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2014

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INDEX

01 CONSOLIDATED MANAGEMENT REPORT 06


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01 CONSOLIDATED MANAGEMENT REPORT

1 MESSAGE FROM THE CHAIRMAN

Reditus has achieved quite significant numbers with the revenues amounting to 120 million euros. A positive variation of 6.4%, when compared to 2013, backed by the 7.6% and 6% growth of the IT Consulting and IT Outsourcing areas, respectively. Values which reflect a performance above market behaviour, with EBITDA reaching 11.5 million euros, which represent about 9.5%.

Dear Shareholders,

Reditus Group has undertaken, in 2014, the challenge to increment, once again, its business volume and the profitability of its operations. This is why Reditus has made a clear bet on growth, taking advantage of the investments made at the level of structure, internationalisation and new skills development, already made in previous years.

It is common knowledge that, since the future perspective on the global economic-financial framework was a dark one, Reditus Group outlined an ambitious action strategy for 2014 aimed at optimising efficiency and creating value in all corporate areas that was based on experience, quality, and the ability to mobilise its employees.

The results have now been disclosed. Reditus has achieved quite significant numbers with the revenues amounting to 120 million euros. A positive variation of 6.4%, when compared to 2013, backed by the 7.6% and 6% growth of the IT Consulting and IT Outsourcing areas, respectively. Values which reflect a performance above market behaviour, with EBITDA reaching 11.5 million euros, which represent about 9.5%.

International activity recorded a strong growth, above 22.4% and reaching 52 million euros. With such expressive numbers, Reditus developed, in 2014, 43% of its total revenue outside of Portugal.

This performance is framed by the sustained growth curve set by the Company and derives from the promotion of a greater demand from customers and a sustained services offer, complemented by an ongoing rational management of the available resources.

Throughout 2014, we have undertaken many actions to strengthen our offer, including: actions to expand the offer capacity, with the opening of a new Contact Centre and BPO service centre; the development of ongoing improvement methods for the quality of services rendered to customers; the strengthening of our international presence; or the promotion of our human capital, undoubtedly the greatest warranty of the company's success. With such guidance, we intend to strengthen the Reditus Group positions in the area of Information Technologies consultancy, by preserving and developing its traditional competences, but also by seeking to develop innovative solutions that add value and respond to our customers' current needs.

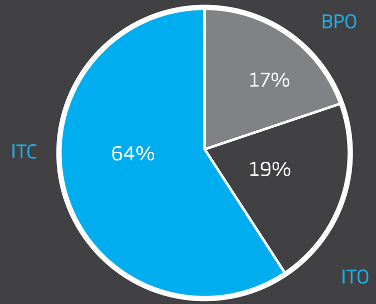
It is in this integrated approach of reality that we plan to make Reditus grow, for years to come. We intend to consolidate our presence in international markets we operate on and strengthen our technological skills. We will continue to work, simultaneously, for a better and more efficient management of the Group's resources that allows us to proceed with a profitability improvement. Thus, we aim to maintain Reditus position as a solid and profitable corporate group, without overlooking agility and sustainability.

We hope that, with this strategy, we can maintain a consistent growth and proceed with generating value to all our stakeholders: Customers, Partners, Shareholders and Employees.

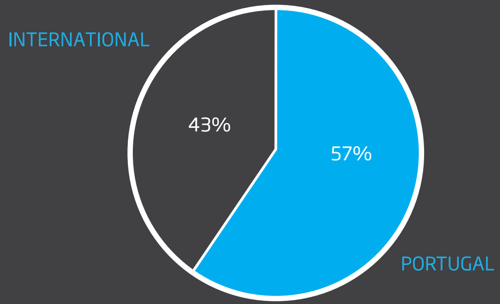
Francisco Santana Ramos
CHAIRMAN OF THE BOARD OF DIRECTORS

2 MAIN OPERATING INDICATORS OF THE GROUP

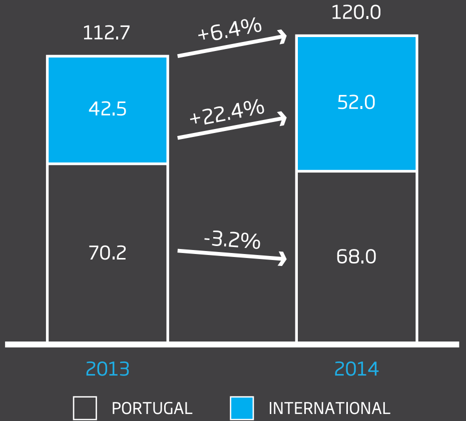
REVENUE BY AREA OF ACTIVITY



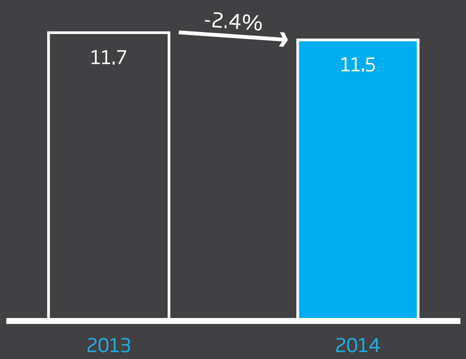
REVENUE BY GEOGRAPHIC MARKET



OPERATING REVENUES (M€)



EBITDA (M€)



3 MAIN EVENTS OF 2014

JANUARY

| Defining new BPO offer.

FEBRUARY

| ROFF has been acknowledged by the fourth consecutive year with the "Excellence in Work Award" achieving the 4th position in the "Big Companies" category.

| ROFF distinguished by SAP Portugal as "Better Software Sales Partner".

MARCH

| Opening of the "Reditus Lisbon Innovation Centre". New Reditus service centre in Lisbon for BPO and Contact Centre.

| IBM acknowledges the excellence of Reditus services as Service Partner 2013.

| Implementation of the "CSI (Continuous Service Improvement)" method in BPO

APRIL

| HP distinguishes Reditus as a reference partner.

| ROFF achieves 2nd place in the ranking of "Best Portuguese companies to work in" with over 250 employees.

| BPO new governance model.

JUNE

| Reditus receives the Silver medal, at "APCC Best Awards 2014", in the Distribution and Logistics category.

| ROFF is elected the 7th best European company to work in at the European awards of the "Great Place to Work Institute" for companies with over 500 employees.

| ROFF consolidates a partnership with EDP with an application maintenance contract.

JULY

| ROFF branch in São Paulo achieves SAP "Service Partner" status.

SEPTEMBER

| ROFF is distinguished by SAP Africa as "Partner of the year".

| Implementation and strengthening of the BPO delivery method.

OCTOBER

| Appointment of Engineer Francisco Santana Ramos Chairman of the Board of Directors of Reditus SGPS.

NOVEMBER

| ROFF integrates the list of companies analysed in the Portuguese Companies Internationalisation Ranking (RIEP) and wins 3rd place among the distinguished IT companies.

| ROFF opens new installations dedicated to the "ROFF Global Support centre" team for application support to large contracts.

DECEMBER

| "Best IT Reseller" award by Schneider Electric Portugal, in 2014.

4 MACROECONOMIC AND SECTORAL FRAMEWORK

4.1. MACROECONOMIC FRAMEWORK

INTERNATIONAL ECONOMY

The performance of the world economy in 2014 was below the initial expectations, in line with the events of previous years. The effective growth of world economy 2.6% in 2014 was only 0.1 percent over the growth recorded in 2013. As in previous occasions, these aggregate values corresponded to distinct evolutions between the several economic regions.

Although developed economies, as a whole, have shown a below average growth, performance in the UK and USA was clearly above that of the European Union, which evidences a much more robust recovery facing the peak of the crisis of the previous decade. Unbalances in the Euro zone and the need to correct them have conditioned growth in the majority of member states. The Japanese economy has also been faced with extreme difficulties to arise from the long period of stagnation they have been living in.

2014 was also when China's economy slowed down (even if seemingly a controlled slowdown), along with a more feeble growth of emerging economies, conditioned by the decrease in demand from developed countries and by the price drop of many raw materials and energy they produce and export. In some cases, like in Brazil, there is also a mix of greater restrictive policies to weaken the unbalances created.

THE PORTUGUESE ECONOMY

In Portugal, after three years of effective activity drops, GDP increased almost 1% in 2014, continuing the progressive recovery trajectory initiated in the middle of last year. However, the activity did not evolve in a uniform manner throughout the year: in the first semester there was almost a stability of the economic activity, while in the second semester there was a clear product and activity recovery.

This recovery for the whole of 2014 is greatly due to the recovery of internal demand, reflecting the increase in private consumption and a level of recovery of the corporate gross fixed capital formation. On the other hand, public consumption in 2014 decreased again in the framework of the process agreed with official creditors and euro zone partners of budgetary consolidation. Exports have grown, but below the rhythm of 2013. Nonetheless, the growth recorded in a scenario of improvement of the Portuguese economy terms of trade made it possible to achieve a surplus of the current and capital account, and the goods and services account.

Unemployment also increased in 2014 reverting the negative trend that was happening since 2009. The unemployment rate has decreased significantly, maintaining, by the end of the year, a value as high as 13.9%.

As for the Harmonised Index of Consumer Prices, it dropped 0.2% in 2014, mirroring a sharp fall of energy prices and a deceleration of non-energy and services prices.

4.2. SECTOR FRAMEWORK

THE PORTUGUESE IT MARKET

After a five-year drop, the Information Technologies market in Portugal has reverted the negative trend and should have grown approximately 1.3% in 2014, which still contrasts with the growth witnessed at a world and European level in the same period, of 3.5% and 1.9%, respectively.

This is the IDC forecast, which also predicts a 0.9% growth of the national market in 2015, with IT expenses exceeding 3.4 billion euros. This growth extends to almost every segment in the market, however, and in spite of this change, the telecommunications service market is expected to remain in negative grounds (-2.8%).

For the IDC, the IT growth market will continue in the years to come due to an economic framework and the development of what this market analyst calls 3rd Technological Platform, a new technological paradigm based on four pillars: Mobility, Cloud Services, Social Technologies and Big Data. For the IDC, these growths will be of 1.7%, 1.9% and 2.2%, in 2016, 2017 and 2018, respectively.

Based on the development of the 3rd Technological Platform, organisations can have high competitive earnings, namely through supporting internationalisation processes, in the increase of operational efficiency, in the innovation at the level of products and services and through a greater agility to adjust to the market evolving conditions.

Markets connected with the 3rd Platform will grow 13% worldwide in 2015, representing almost 25% of the IT market total and virtually 100% of its growth. The period between 2016 and 2020 will be the beginning of the 3rd Platform's most critical stage, characterised by an explosion of innovative solutions and a large creation of value at the top of the 4 pillars that support this new technological paradigm. This stage will be characterised by "innovation accelerators" which radically expand the abilities and applications of the 3rd Platform, as is the case with Internet of Things (IoT), Wearable Computing, Drones, Robotics, 3D Printing, Cognitive Systems, Synthetic Biology, Natural Computing Interfaces, etc.

MAIN TRENDS OF THE PORTUGUESE IT MARKET

Cloud Computing is still growing on a two digit basis in Portugal based on the need of national organisations to begin equating the systematic implementation of these services to support their internationalisation and client attraction / loyalty initiatives.

Mobility will be the engine of innovation in international organisations, with mobile technologies and solutions to represent over 40% of the world IT market growth.

Big Data & Business Analytics will continue on international manager's agendas. Facing the exponential growth of data in the national territory and the growing diversity of stored data, a large number of organisations has been weighing the adoption of BDA technologies in order to improve business performance and, simultaneously, to improve clients' knowledge and anticipating their needs.

Security will be a priority for decision-makers. The reversal of the economic cycle will promote the growth of expenses on security in 2015. National organisations will be more concerned with data security, in prejudice of equipment security.

The 3rd Platform will influence investment in data centres. National organisations will profit from the economic cycle change to adjust their data centres to the new technological reality, to initiate processes to adopt the 3rd Platform technologies and implement the IT-as-a-Service concept.

Internet of Things (IoT) speeds digital transformation in national organisations. In 2020, IDC estimates over 68.1 million devices connected to the Internet in the national territory, an average of 6.4 per capita. The adoption of strategies that include Internet of Things (IoT) will allow national organisations to speed up the digital transformation of their processes and initiatives.

Internationalisation will continue on the Portuguese companies' agendas. Once the recession environment is overcome, most companies will continue to privilege the adoption and/or strengthening of their internationalisation strategies. This reality has had a positive influence on the IT expenses behaviour and will remain one of the main growth factors in 2015.

Client relationship is the engine of new IT projects in Portugal. The development of new products and services, as well as the development of client attraction / loyalty, will promote the implementation, update or expansion of CRM applications. Many of these resort to cloud computing, business analytic, mobility and social network services.

Digital transformation is now entering the agenda of national organisations. IDC foresees that, by 2020, all economic sectors of activity worldwide will be led by companies with a strong presence in digital economy and Portugal will not be an exception.

THE PORTUGUESE CALL CENTRE MARKET

According to the study "Sectores Portugal - Call Centres" published by Informa D&B, the rising trend has continued in the Portuguese Call Centres market in 2014, with a value of around 470 million euros, which represents a 7% increase compared with the previous year.

This trend, that contrasts with the unfavourable economic scenario is due to several factors, namely, the outsourcing of processes by Portuguese companies and public bodies, in order to reduce expenditure and increase the quality of services.

Client support is the main source of revenue of the sector, representing 61% of the market value in 2013, followed by sales services (21%), technical support (7.5%) and collection management (7%).

The telecommunications / media sector remains the main demand sector, representing 59% of that year's total business volume. This is followed by the finance and insurance sector, which generated a bit over 20% of sales.

COMPETITIVENESS OF THE PORTUGUESE OUTSOURCING MARKET

Investment in Outsourcing, in particular in what concerns nearshore services and international centres of competence are also supported by the positive opinion of Gartner, which in its annual study of 2014 annual study, "Gartner's Leading Offshore Services Locations in EMEA, 2015", it once again classifies Portugal, for the 5th consecutive year, as one of 7 leading developed countries providing technological base services for Europe, Middle East and Africa. Portugal along with six other European countries – Ireland, Israel, Northern Ireland, Scotland, Spain and Wales – meets the conditions of excellence for the development of this activity.

Portugal strengthens the growing acknowledgement given to our country by several international stakeholders of the IT field, as an increasingly sought destination of business opportunities, both in the perspective of outsourcing services hiring, and installation of own operations.

"Since 2007, ROFF has demonstrated the same openness, passion and performance in the support given to us in the implementation and support of our SAP solution throughout the world. This adhesion to our values, as well as to our commitment, and the flexibility that ROFF consultants show on a daily basis are vital to serve the specificities of our industry and its processes."

Sophie Devin
IT Solution Manager for Europe, Middle East and Africa
Givaudan

5 | GENERAL BUSINESS PERSPECTIVE

With a strong national and international presence, Reditus provides services and solutions in three areas: IT Consulting, IT Outsourcing and BPO.

5.1. IT CONSULTING

The IT Consulting area integrates the segments of Consultancy, Platforms and Applications, SAP Consulting and Implementation and specialist Outsourcing. In 2014, this area of activity represented 64% of Reditus revenue.

PLATFORMS AND APPLICATIONS

During 2014, the economic context led the corporate market to maintain the need to optimise their processes in order to answer the new business solicitations more quickly. Considering this market need, Reditus restructured its offer of Platforms and Applications, and now integrates Applications Development, Business Analytics and Enterprise Content Management solutions.

In the Applications Development area it has strengthened development in Fast Platform skills, offering clients the development of Applications under the Buy and Build concept, that allows them to rapidly implement solutions for their problems and provides greater flexibility for future changes.

As a complement, it strengthened its offer in Applications Maintenance services making it possible for clients to outsource specialist services of corrective and evolutionary maintenance of their applications, with subsequent earnings in terms of operation cost and service levels.

Business Analytics grew substantially throughout 2014 and its offer was integrated with several types of applications, acting as Business Value Creator through several types of business analysis that can be developed therein.

In the Enterprise Content Management area own products have been developed under the Smart Process Applications concept for Document Management and for de-materialising documents that integrate Analytics and Workflow features and allow for consulting and collecting multichannel information, making several cloud or hybrid architectures viable, and allowing for the use of mobile devices. Products developed implement the "Adaptive ECM" concept, developed by Reditus, which makes clients ongoing adjustment easier.

In 2015, Reditus will strengthen its skills in the mentioned offer areas betting continuously, and in a sustained manner, on innovation and the development of new solutions that address market needs with a broad-skilled and experienced team, motivated for rendering excellent services to its clients.

SAP CONSULTANCY AND IMPLEMENTATION

Despite the negative economic context, 2014 was very positive in this offer segment. Reditus maintained and strengthened its leadership position in the implementation of SAP solutions in the Portuguese market and continued to grow on a national and international level. We have reached an historic peak in invoicing, with a global growth of 2 digits and an increase in new employees recruitment.

Since 2009, Reditus has been consolidating its leading position in the integration of SAP business management systems in Portugal, with an increased focus on internationalisation. This excellent performance places Reditus, and ROFF in particular, in a position of great visibility in the Portuguese corporate scenario, as of now integrating the Portuguese Companies Internationalisation Ranking (RIEP) created by INDEG-IUL ISCTE Executive Education.

In 2014, ROFF continued to bet on markets where it was already developing operations focused on the Asian and European markets, where it had entered with new branches in 2013. Moreover, it has also tried to strengthen the business effort in French-speaking Africa. Nevertheless, and despite the above, the domestic market continues to be a strong and clear bet for ROFF, which is why we intend to consolidate our corporate status as a benchmark company in the Portuguese market. However, growth pressure brought a few restraints to Reditus and ROFF, particularly when it comes to the hiring of qualified employees. Thus, we chose to bet on developing specialist academies to train new employees.

In 2015, Reditus aims to consolidate its status as a reference company in the national market, accompanying its clients in their internationalisation projects. Likewise, it will continue to prioritise its international expansion of SAP consultancy and implementation services, recruiting new employees and analysing the possibility of opening branches in new geographical areas.

Reditus will also continue its bet on innovation and on offering new services, as a way of meeting clients' needs and requests in terms of costs reduction and general business efficiency improvement.

In order to achieve the above mentioned goals, it will continue with its commitment to human capital, maintaining and implementing policies to improve satisfaction and professional growth within its teams.

SPECIALIST OUTSOURCING

Reditus is one of the pioneers of outsourcing services in Portugal. Since its establishment, Reditus has developed various areas of responsibility within this theme, in particular at the level of information technology specialist outsourcing.

The Specialist Outsourcing market is based on the challenges posed by an increasingly competitive global economy, where the availability of IT professionals who are highly qualified and who work on an outsourcing basis facilitates flexibility and the increased quality needed to successfully meet the increasingly demanding challenges presented by IT within companies.

Based on this framework, Reditus has been developing its services to companies in almost all sectors of activity.

In 2014, Reditus consolidated its presence in the installed client base, causing the company to close the year with about 300 consultants on projects. It would be reasonable to conclude that it was a positive year overall. Reditus maintained its portfolio of clients in this business area, with a volume of consultants that makes us one of the key players in this sector.

The increase in the demand for Portugal from multinational companies for the installation of shared service centres has greatly contributed to the increase in opportunities for that segment. Despite this trend being seen as a huge opportunity by Reditus, having developed a set of initiatives that aim to further strengthen the Specialist Outsourcing offer, the lack of qualified professionals is an inhibitor of the development of initiatives in this area of offer. Conscious of this hardship, Reditus has developed knowledge academies, partnership projects with clients and protocols with universities to speed up the training of consultants in technologies where there is a greater lack of resources.

Reditus' major bet for this segment, in line with the Group's strategy, is also about the organic growth of the National and International market either through the installed base, or through the conquest of new clients.

In 2015, the offer and current client portfolio diversification, the internationalisation, the implementation of nearshore centres (benefiting from the spotlight offered by international studies that position Portugal, for the 4th year in a row, as one of the 14 developed countries for nearshore service rendering), as well as talent capture, these constitute the main challenges of this business segment.

As a response to these challenges, the Specialist Outsourcing area will focus on the development of its international presence namely at the level of offer reinforcement on the several markets where Reditus has offices. The implementation of new processes, procedures and tools that allow for meeting the demands of our partners / clients, are also priorities.

5.2. IT OUTSOURCING

The Reditus IT Outsourcing area is composed of IT Infrastructures skills and represents 19% of total revenue in 2014.

The Reditus IT Infrastructures segment offers information technology services, projects and infrastructure solutions to the market. Services include the management, administration and support of technology platforms, with either contract responsibility or a function outsourcing approach. The projects are engineering processes and technology integration, on the perimeter of infrastructures and supported by multidisciplinary teams with high levels of technical expertise who deploy tried and tested methodologies. The solutions are specific to the various market sectors and are provided in the form of flexible financial models tailored to the prevailing economic conditions.

Throughout 2014, the IT Outsourcing Reditus unit continued with the adjustment of their competence structure and service / solutions offer to the paradigm shift seen in the sector. Reditus has invested in the strengthening of its engineering and operation teams and implemented offers that meet the priority challenges of companies from the main activity fields, namely in the areas of information security, business continuity, storage virtualisation, networking, and computing resources orchestration, as basis for private and hybrid cloud architectures. At the level of IT managed services, specific security and backup infrastructure management offers have been developed and implemented with several clients.

Organisational evolution and competence structuring measures that have been implemented in 2014, have resulted in the entry of new clients from the Finance, Industry, Private Health and Utilities sectors, and in the celebration of contracts to perform projects of a significant dimension, which allowed for strengthening Reditus positioning as a reference company in the area of IT infrastructure integration and managed services.

The industry has also acknowledged the work developed, and Reditus won Schneider awards – "Best Data Centre Technology Reseller" and IBM – "Innovation Award".

For 2015, and in the scope of major trends associated to the 3rd Platform's IDC concept: Cloud, Mobility, Social Media, Big Data e Security, the IT Outsourcing Unit will continue the investment in the development of the information security offer, both in the perspective of technological platforms that lead to a more effective control of threats, and in the supply of continuous services for monitoring and vulnerability testing, which will allow organisations to keep thorough and permanent information on their exposure to risk.

Reditus will continue to allocate resources to the development of shared services structures, as user support, and data centre skills, an area where we believe we have a singular position in the national IT market. At the same time, we will continue our bet on platforms for cloud architectures and on migration services, highly critical projects with a relevant impact on organisations policies and processes, and for which Reditus offers a set of resources and service offers that, as a whole, allow for ensuring high success levels.

5.3. BPO

The Reditus BPO area is composed of BPO and Contact Centre competencies, representing 17% of total revenue in 2014.

BPO

Business Process Outsourcing (BPO) is one of the Reditus areas of expertise. The company was a pioneer in providing services based on this model in Portugal. With experience accumulated over more than 15 years, particularly in the financial sector, Reditus was one of the founders of the Associação Portugal Outsourcing (Portugal Outsourcing Association), a body that has played a vital role in the national and international marketing of this sector.

The offer includes business support services, developing activities such as mail processing, document preparation, scanning, custody of archives, processing home loans, companies, personal credit and car purchase loans, handling multi-risk claims and claims arising from accidents involving vehicles and at work, processing debit, credit and college cards, complaints management, among others.

In 2014, Reditus focused its efforts in the implementation of a BPO services portfolio expansion strategy, seeking opportunities in less traditional sectors for this type of service, and exploiting opportunities in international markets. As a complement, a significant effort was also made in optimising and consolidating the delivery process, through the implementation of a “CSI (Continuous Service Improvement)” model, in order to increase the services value and ensure higher quality levels.

Despite the difficult economic context, the Portuguese market shows good business opportunities for BPO, either at the level of national organisations or at the level of nearshore.

BPO has been presented as a vehicle for reinvention of companies seeking to increase competitiveness. In order to increase their clients’ satisfaction, companies in the sector have focused their efforts in incorporating processes automation technologies, which has allowed them to increase the complexity of their service rendering and get increasingly closer to a full outsourcing model.

For 2015 it is foreseen that the offshore and nearshore movement will continue to be a reality, presenting good opportunities for national companies in the sector, and lasting and mature client-supplier relations will be gradually replaced by result-based price models.

CONTACT CENTRE

Reditus is currently one of the main players within the Contact Centre sector in Portugal and has a high profile as a result of its frequent participation in the major, high-level market tenders. Its portfolio of solutions includes a wide range of integrated business support services and client support services management.

Its offer is characterised by flexible multichannel solutions supported by proprietary technology that can be tailored to client requirements in the inbound and outbound areas, as well as rigorous quality control and real-time auditing. Liaison with other areas of the Reditus offer gives this area its dynamic and competitive positioning and ensures its clients receive the best and most innovative solutions on the market, which is a definite differentiating factor vis a vis competitors.

Reditus currently has a client base that consists of extremely prestigious companies operating across a wide range of sectors and with whom it has signed multi-annual contracts, thus promoting the sustainability of this business segment.

2014 proved to be a year in which the sector prioritised technological innovation and end-client relationship improvement.

Before a scenario of restrictions to investment in the corporal market in Portugal, Reditus prioritised, in 2013, the offer reorganisation, and early in 2014 the opening of the service centre "Reditus Lisbon Innovation Centre", which translated into added-value for the challenges brought by 2014.

Reditus encountered a highly competitive scenario, yet managed to retain and attract new services in different sectors. To achieve such goals, Reditus focused on a continuous bet in improving client relationship and technological innovations, which allowed for, in a complementary manner, offering services with an increasingly sustained cost-benefit relation.

It also developed a "CSI (Continuous Service Improvement)" team, whose main goals include the continuous search for processes and systems improvement, maximising operations efficiency and minimising its costs, which allowed Reditus to sustain an integrated and value-adding offer.

Reditus will continue to bet in the current line of skills, strengthening them with customised solutions that will complement its standard offer. We believe this customisation will be vital in the development of our clients' businesses.

In 2015 opportunities should be in line with those of 2014, either in what concerns the need to increase the end consumers' satisfaction levels, or in the support and use of new technologies, namely in what regards the digital channel (chat; Mobile App). Nearshore markets will also bring interesting opportunities.

5.4. INTERNATIONAL AREA

The Reditus development strategy continues to be based on a concerted internationalisation policy. The success of this strategy is reflected in the increased performance of its activity, with several foreign multinationals as its clients.

The international area represented 43% of the total Reditus revenue in 2014, with revenues of 52 million euros in 2014.

In terms of geographic distribution of revenue, there has been an inversion of the weight of geographies and a significant increase of the Asian market of 80%, regarding 2013. Thus, the trend seen in the past years of an increasingly strong position in Europe, representing over 50% of projects developed by Reditus outside of the national territory and a decrease of the African market, which, despite still assuming a significant weight in the group's international activities, was worth approximately 36% of the total business volume outside of Portugal in 2014.

Reditus has been developing its internationalisation process in various geographical areas in order to explore a greater number of business opportunities. Reditus previously developed projects in more than 60 countries in Europe, Africa, North America, Latin America and Asia.

Reditus' international activity is based on two distinct organisational models: creating local branches and promoting export activity, prioritising judiciously selected countries where the company can add value and exploit the opportunities arising from its stage of development.

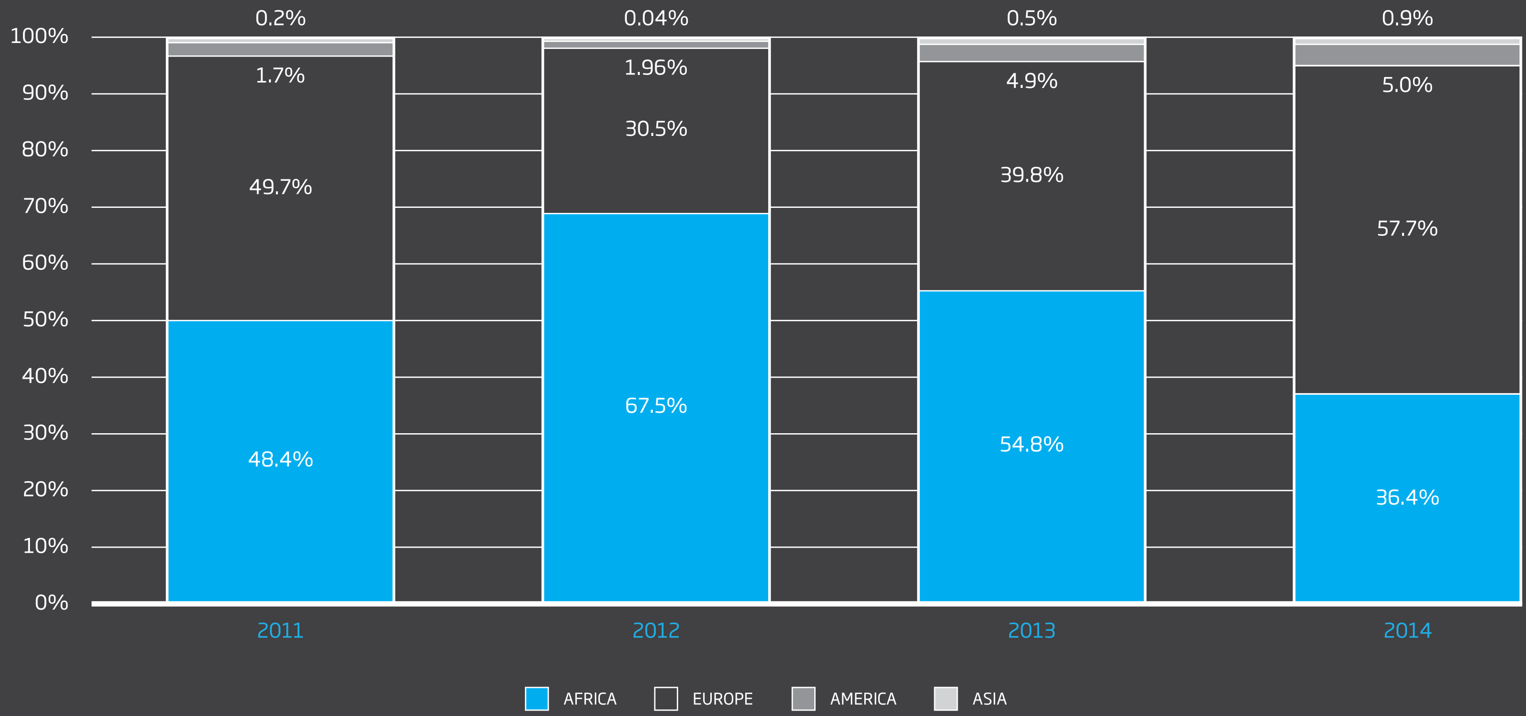
Its participation on the international scene has been guided by the development of high added value projects for its clients across all its areas of competence, namely specialist outsourcing, IT infrastructures and SAP, BPO and Contact Centres implementation.

Note also that Reditus clients, on a national level, are distributed by several activities sectors, namely: Public Administration, Health, Transportation, Industry, Banking, Retail, Oil & Gas, and Utilities.

"We have had a relationship of honesty and openness in communication between Reditus and Xerox. Reditus has always been able to accept challenges with positive results. I am very pleased with the quality of the service. I definitely recommend Reditus."

Joaquim Santos
Service Delivery Manager
Xerox

GEOGRAPHICAL BREAKDOWN OF REVENUES



6 | QUALITY AND CLIENT SATISFACTION

Win and maintain clients trust, ensuring business continuity and improving efficiency are also on Reditus' agenda. Thus, according to the quality policy, Reditus continues with its continuous improvement effort.

In order to achieve this, in 2014, Reditus executed a set of improvement activities that allowed it to achieve excellent levels of client satisfaction as well as improve efficiency and external acknowledgement, as shown in the following examples.

CLIENT SATISFACTION

Results of inquests and interviews to collect client satisfaction evaluation data have shown that Reditus maintained high levels of client satisfaction.

Due to its representativeness, we point out the following results, on a scale of 1 to 10 where 1 is "very dissatisfied" and 10 is "fully satisfied":

| Average satisfaction of Client Services of 7.6;

- Average satisfaction with the fulfilment of service levels agreed in Client Services of 8.7;
- Average satisfaction with Business Process Outsourcing services of 7.7 and the best scored parameter was the fulfilment of service levels with 9.2;
- Average satisfaction with the Contact Centre services of 7.6 but where the remaining evaluated parameters have been scored above 7.8;
- Average satisfaction with managed infrastructure services of 8;
- Average users inquest results for the Infrastructures above 8.4 in all services.
- Average satisfaction of singular services (technical support) of 8.9.

We also highlight:

- On a scale of 1 to 4, where 1 is "unacceptable", 2 is "below expectations", 3 is "according to expectations" and 4 is "above expectations" the following results:
  - Global satisfaction with Specialist Outsourcing services of 3.3;
  - Evaluation average of Specialist Outsourcing service teams of 3.5;
  - Average satisfaction with consultancy project of 3.75;
  - Average satisfaction with international projects of 3.5;
  - Average satisfaction with infrastructure projects of 3.64;
  - Average satisfaction with Platform and applications projects of 3;
  - The average rating given by customers evaluating Reditus as a supplier was "Very Good".
- And on a scale of 1 to 5 (where 1 is very dissatisfied and 5 is fully satisfied) the score for General Satisfaction evaluation of SAP clients was of 4.

The features clients point out as differential for Reditus when compared with competition are as follows:

- Flexibility and availability to meet requirements and new needs;
- Identification with the client and excellent client relationship;
- Skilled teams;
- Excellent quality of results.

From all interviewed clients, 70% would clearly recommend Reditus and its services.

AWARDS AND CERTIFICATIONS

- In 2014, Reditus was subject to a successful external renewal audit by APCER, maintaining its certification according to standard NP EN ISO 9001:2008 in all business areas of the group in companies Reditus Consulting, Ogimatech Portugal, Reditus Business Solutions and ROFF;
- Reditus wins Silver medal, on "APCC Best Awards" 2014, in the Distribution and Logistics category;

| HP distinguished Reditus as a reference partner;

| ROFF achieves 2nd place in the ranking of "Best Portuguese companies to work in" with over 250 employees;

| ROFF has been acknowledged by the fourth consecutive year with the "Excellence in Work Award" achieving the 4th position in the "Big Companies" category;

| ROFF was distinguished by SAP Portugal as "Better Software Sales Partner";

| In December 2014, Reditus received the award as the "Top IT reseller of 2014" by Schneider Electric;

| Reditus was named as "2014 Service Partner", a distinction conferred by IBM, selected from six business partners;

| ROFF was elected the 7th best European company to work in at the European awards of the "Great Place to Work Institute" for companies with over 500 employees.

| ROFF was distinguished by SAP Africa as "Partner of the year".

INTERNAL IMPROVEMENT PROJECTS

In 2014, Reditus' improvement effort was focused on efficiency. The following projects are to be highlighted:

| Opening and operation of the "Reditus Lisbon Innovation Centre" Service centre, in the centre of the city of Lisbon, where a significant part of the BPO and Contact Centre operations are located;

| Ongoing improvement of support tools to internal processes, mainly the internal development of open source based operations. An example to point out was the CRM tool that supports the business process;

| Renewal of Reditus corporate image, making the several "brands" uniform and strengthening the corporate identity;

| Developing and strengthening the use of the internal and external communication mechanism. In this scope we can highlight the new Intranet;

| Review of the employee skills management model;

| Support of new BPO and Contact Centre operations in more robust application solutions;

| Projects to improve efficiency and innovation at the level of services (CSI). In the scope of these projects opportunities for improvement have been identified and plans have been made, some currently still undergoing;

| Start of re-parametrisation and improvement of the projects operational control and ability management tool;

| Start of a systematic bi-annual program to improve management efficiency in business areas.

7 | SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Reditus continuously pays attention to and is engaged with the wider society. It initiates activities aimed at the personal and professional development of its employees, but also their development as active participants in society, the economy and the environment.

EMPLOYEES

- Promoting diversity and equal opportunities for all employees;
- Professional and personal development within and outside Group companies through involvement in ambitious and innovative projects;
- Transparency in performance and evaluation in order to promote a policy of fair rewards and recognition;
- Encouraging employees to be involved in social causes by promoting various initiatives in support of charitable institutions;
- Focus on Training At the Reditus Business School we provide training for our employees in areas such as personal development, management and administration, company environment, information technology and health and safety at work;
- Development of internal initiatives aiming to promote team spirit and companionship;
- Implementation of health and wellbeing support measures, such as health insurance for employees and nutrition specialist in the office.

SOCIETY

- Protocol of cooperation with the Faculty of Economics at the Universidade Nova de Lisboa based on rendering technical support services and prise money for the best student of the Information Technologies Subject;
- Protocol with the Faculty of Science and Technology at the Universidade Nova de Lisboa, for research and development of SDN technologies;
- Blood and bone marrow donations at the office – project in partnership with Instituto Português do Sangue e Transplantação;
- Collaboration with Associação Humanidades through partnership-oriented intervention in social sectors – health, education and inclusion;
- Supporting Associação Crescer Bem, through direct support and voluntary service;
- Sponsorship of sports organisations and individual sports people;
- Supporting APAV by rendering Contact Centre optimisation services and promoting voluntarism;
- Supporting Associação Bagos d'Ouro whose mission is to support poor children and youngsters in the Douro region - creating a management and book requisition platform with about 200 books for poor children in Douro;

| Collection of goods to support several institutions, like Crescer Bem, Novo Futuro, Animals Angels, and others;
| T-shirts donation to the children in the Bingerville orphanage at Ivory Coast.

ECONOMY

| Adoption of non-aggressive business practices out of respect for all our stakeholders.

ENVIRONMENT

| Motivating employees towards environmentally friendly practices;
| Promoting reduced paper consumption;
| Recycling various materials;
| The effective use of water and energy through improved energy management in our buildings and facilities.

"Throughout a long term partnership, HP has counted on Reditus to deliver distinctive solutions to our clients. Reditus has made a bet on the development of technical knowledge and ongoing improvement of services, which, from our point of view, translates into added value for its clients. As a result of this investment, Reditus has achieved a sales growth in the area of Enterprise Group amounting to 60% in 2014, compared to the previous year. Its strong national presence and big accounts, as well as a comprehensive IT offer supported by HP technology make us very confident on the future of this partnership."

Carlos Leite
Country Manager
HP Enterprise Group

8 ECONOMIC AND FINANCIAL ANALYSIS OF THE GROUP

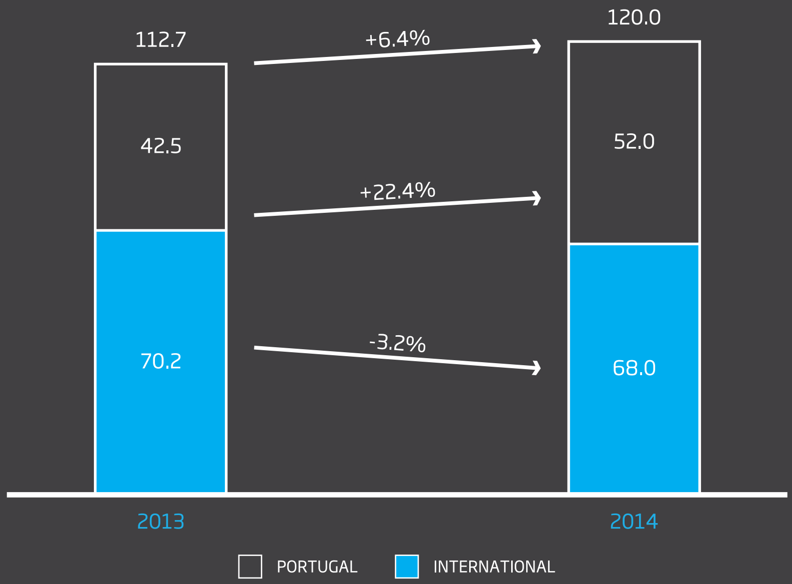
8.1. CONSOLIDATED OPERATING INCOME

The Consolidated Operating Revenues amounted to 120 million euros in 2014, an increase of 6.4% over the same period on the previous year.

In the Service Delivery component, the increase was 8.6%, representing 86.2% of Revenues, value to be compared with 84.5% in 2013.

This performance was driven by the international activity growth that registered an increase of 22.4% for 52 million euros and represented 43% of total revenues (vs. 38% in the previous year). In the domestic market, sales decreased slightly by 3.2% reflecting the generally adverse economic environment that continued to affect Portugal.

CONSOLIDATED OPERATING INCOME (M€)

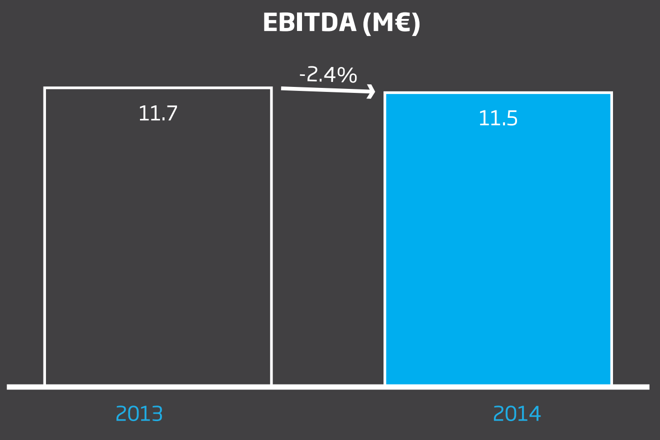


8.2. OPERATING EXPENSES

Consolidated operating expenses net of depreciation, provisions and adjustments amounted to 108.5 million euros in 2014, representing an increase of 7.5% and 90.5% of Total Income, compared with 89.6% in the previous year.

8.3. OPERATING RESULT BEFORE DEPRECIATION (EBITDA)

Consolidated EBITDA was 11.5 million euros, a slight decrease of 2.4% when compared with the 11.7 million euros recorded on the same period of 2013. EBITDA stood at 9.5%, 0.9pp below the 10.4% margin in 2013.



8.4. NET RESULT

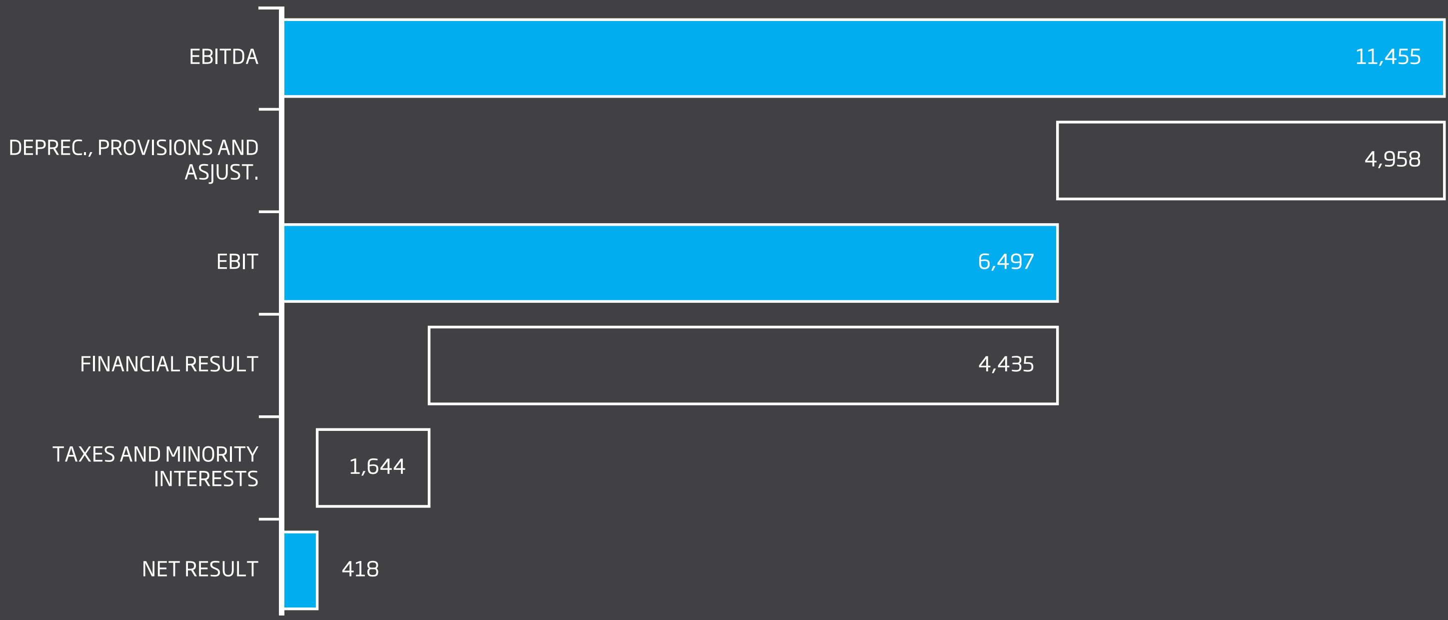
Depreciation, Amortisation, Provisions and Adjustments amounted to 5.0 million euros, practically unchanged when compared with the previous year, despite the 39% increase of the Provisions and Adjustments area.

Operating income (EBIT) was of 6.5 million euros, a slight decrease of 2.9% when compared with 6.7 million euros in the same period of the previous year.

Financial Results had a very positive performance, registering 4.4 million euros in 2014, a drop of 7.1% in relation to the 4.8 million euros recorded in 2013. This improvement reflects the reduction of the average gross debt and the continued efforts of the company to obtain better financing conditions through the renegotiation of major loans, namely of the average pricing.

The Consolidated Net Result rose to 418 thousand euros, a decrease of 9.2% in relation to the 460 thousand euros obtained in 2013.

FROM EBITDA TO NET RESULT (THOUSAND EUROS)



8.5. MAIN BALANCE SHEET ITEMS

Million euros

	31-12-2014	31-12-2013	Var %
Total Assets	196.5	191.3	2.7%
Non-Current Assets	94.5	99.9	-5.4%
Current Assets	102.0	91.4	11.7%
Equity	35.8	35.0	2.3%
Total Liabilities	160.7	156.3	2.8%
Non-Current Liabilities	86.5	87.3	-0.9%
Current Liabilities	74.2	69.0	7.5%
Net Debt	63.5	66.4	-4.4%

At the end of December 2014, net bank debt (including loans, finance lease liabilities, net of cash and cash equivalents) decreased to 63.5 million euros, as compared with the 66.4 million euros recorded at the end of 2013.

Liabilities for finance leases include 6.1 million euros of real estate leases.

9 ECONOMIC AND FINANCIAL ANALYSIS BY BUSINESS AREA

9.1. IT CONSULTING

The IT Consulting area integrates the segments of Consultancy, Platforms and Applications, SAP Consulting and Implementation and Specialist Outsourcing. This area represented 64% of the total Group revenue in 2014.

In the area of SAP Consultancy and Implementation, the subsidiary company ROFF, which represents more than 70% of the ITC area, reinforced its position in the domestic market, increasing its turnover in this market to 39% compared with the previous year.

Revenues of this segment were 80.2 million euros, an increase of 7.6%, compared with the value obtained in 2013. EBITDA amounted to 4.4 million euros compared with 4.6 million euros obtained in the previous year, equivalent to an EBITDA margin of 5.4%.

9.2. IT OUTSOURCING

The Reditus IT Outsourcing area is composed of IT Infrastructures skills and represented 19% of total revenue in 2014.

The Reditus IT Infrastructures segment offers information technology services, projects and infrastructure solutions to the market. Services include the management, administration and support of technology platforms, with either contract responsibility or a function outsourcing approach.

This segment's Revenues were 24.1 million euros, an increase of 6.0% over the figure recorded in 2013. EBITDA was 6.0 million euros in 2014, a value which faces 6.7 million euros last year, with the EBITDA margin at 24.9%.

9.3. BUSINESS PROCESS OUTSOURCING (BPO)

The BPO area includes Contact Centre and business support services, developing activities such as client support and loyalty (in both inbound and outbound scopes), mail processing, document preparation, scanning, custody of archives, processing home loans, companies, personal credit and car purchase loans, handling multi-risk claims and claims arising from accidents involving vehicles and at work, processing debit, credit and college cards, complaints management, among others. This area represented 17% of the total Reditus business in 2014.

BPO revenues totalled 21.4 million euros, a decrease of 3.9% compared with the previous year. EBITDA was 1.1 million euros, a figure that compares with 416 million euros in 2013. However, it recorded an increase in the EBITDA margin by 3.2pp to 5.1%.

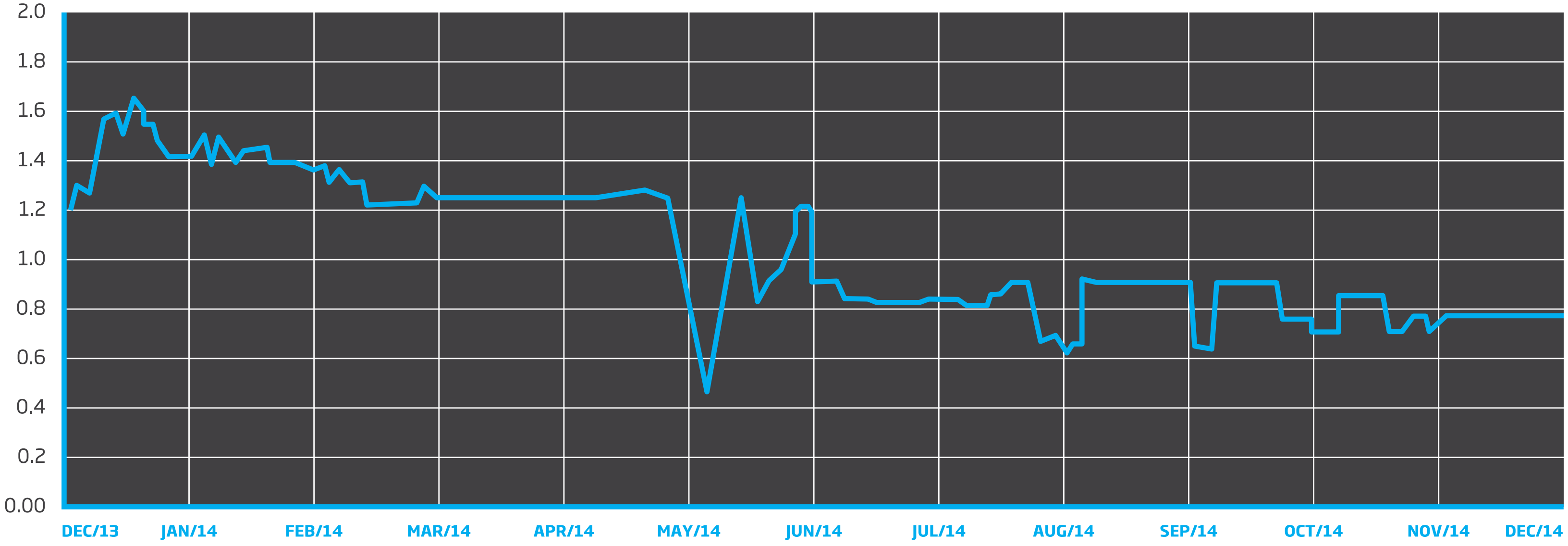
10 | OUTLOOK FOR 2015

As in other years, despite a slight recovery of the economy is foreseen, Reditus will continue to operate against a backdrop of economic vulnerability, thus, the profitability of its business will remain one of the Group's top priorities.

Thus, in the domestic market, Reditus will continue to focus on developing integrated, innovative and very high added value offerings associated with the new technological challenges and current needs of a number of market sectors, while at the same time maintaining rigorous cost control, both at the operational level and in structural terms.

At the international level, Reditus will continue consolidating its presence in the countries it currently operates in, and developing investment opportunities in new markets that have growth potential, where it has clear competitive advantages and specific levels of expertise. In developed economies, Reditus plans to explore the opportunities relating to the growing scarcity of specialised human resources.

11 STOCK MARKET BEHAVIOUR



At the end of 2014, the closing price for Reditus shares settled at 0.76 euros, which compares with the 1.25 euros recorded at the start of the year.

In terms of liquidity, during the year, around 351 thousand Reditus shares were traded, with a transaction value of 476 thousand euros.

The average daily number of shares traded settled at approximately 1,426 shares, corresponding to a daily average value of about 1,934 euros.

12 | ACTIVITIES OF NON-EXECUTIVE DIRECTORS

As described in the Corporate Governance Report, the company has a set of Specialised Committees which verify and pronounce on the different strands of strategic and operational support.

Generally speaking, and in addition to monitoring the functioning of these committees in conjunction with members of the Executive Board, the non-executive directors continuously monitor the activities of the company and its branches, both in terms of the operational plan and the economic and financial aspects.

> "I would recommend Reditus due to their focus on the client and for the results shown, but also for the bet they make on people, and their follow-up of the team. The most positive aspects of the service rendered by Reditus to Viadirecta in the areas of Shipment / Indexation / Scanning, are evidences of their quality, of their availability to find alternative solutions and of their will to help."
>
> Carla Rosas
> Comercial | Sales - Viadirecta

13 | EARNINGS

The Consolidated Net Result for the year, after minority interests, was 417,921 euros.

14 | DECLARATION OF CONFORMITY

In accordance with the provisions article 245 (1)(c) of the Portuguese Securities Code, the members of the Company's Board of Directors declare that, to the best of their knowledge, the information contained in the Management Report, annual accounts, the Statutory Audit and other accounting documents has been prepared in accordance with the applicable accounting standards and provides a true and fair account of the assets and liabilities, financial position and income of the Company and the companies included in its consolidation perimeter. They further state that the management report faithfully describes the trend of the business activities, performance and position of the Company and the companies included in its consolidation perimeter and contains a description of the principal risks and uncertainties that it faces.

15 | ACKNOWLEDGEMENTS

We would like to emphasise our gratitude for the confidence shown in the companies of the Reditus Group by our clients, for our employees' the commitment in achieving the goals we have set ourselves, as well as the qualified support of the Audit Committee, Strategy Board, Specialised Committees, Banks, Auditors and other business partners who have helped lay the foundations for the future sustainability of the Reditus Group.

Alfragide, April 30, 2015

THE BOARD OF DIRECTORS

Eng. Francisco José Martins Santana Ramos
Chairman

Eng. Miguel Maria de Sá Pais do Amaral
Board Member

Eng. José António da Costa Limão Gatta
Board Member

Dr. Fernando Manuel Cardoso Malheiro da Fonseca Santos
Board Member

Dr. Rui Miguel de Freitas e Lamego Ferreira
Board Member

Dr. José Manuel Marques da Silva Lemos
Board Member

Dr. Helder Filipe Ribeiro Matos Pereira
Board Member

"ROFF has been committed from the start in making the ENZO project come true, that is to say the unification of NOS ERPs at post-merger. Either in understanding our requirements, or in the commitment shown in meeting the agreed deadlines, with no prejudice of quality, ROFF has once more demonstrated and proven to be an excellent choice as an integrative partner."

Henrique Manuel Zacarias
Information Systems Director
NOS

Inspiring Performance,
Together.


reditus
Inspiring Performance,
Together.

02 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ON DECEMBER 31, 2014 AND DECEMBER 31, 2013 (Values expressed in Euros)

	NOTES	31-12-2014	31-12-2013
NON-CURRENT ASSETS			
Tangible Fixed Assets	7	10,513,691	11,714,348
Invest Properties	8	1,500,000	1,500,000
Goodwill	9	56,445,407	56,690,855
Intangible Assets	10	24,457,339	25,534,133
Advances for Financial Investments	11	74,707	1,574,707
Other Receivables	16	-	904,963
Other Financial Investments	12	61,072	32,078
Deferred Tax Assets and Liabilities	13	1,369,027	1,941,661
		94,421,243	99,892,745
CURRENT ASSETS			
Inventories	14	355,285	295,417
Clients	15	74,208,897	67,323,330
Other Receivables	16	8,556,592	4,939,953
Other Current Assets	17	13,559,437	14,341,472
Financial Assets Fair Value	18	246,731	302,520
Cash and Cash Equivalents	19	5,112,996	4,175,245
		102,039,938	91,377,937
TOTAL ASSETS		196,461,181	191,270,682

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ON DECEMBER 31, 2014 AND DECEMBER 31, 2013 (Values expressed in Euros)

EQUITY AND LIABILITY	NOTES	31-12-2014	31-12-2013
EQUITY			
Equity	20	73,193,455	73,193,455
Own Shares	20	(1,426,438)	(1,426,438)
Share emission premiums	20	9,952,762	9,952,762
Reserves	20	3,592,304	3,592,304
Income carried forward	20	(51,531,269)	(51,991,719)
Financial Assets adjustments	20	(501,763)	(501,763)
Fixed Assets evaluation surplus	20	1,427,621	2,157,280
Consolidated Net Income in fiscal year	20	417,921	460,450
Equity capital attributable to majority shareholders		35,124,593	35,436,331
Own capital attributable to minority interests	21	620,295	(481,097)
Total own capital		35,744,888	34,955,234
LIABILITY			
NON-CURRENT LIABILITY			
Loans	22	52,567,537	52,983,233
Other Payables	23	23,588,343	22,685,696
Deferred Tax Assets and Liabilities	13	4,447,689	5,234,625
Leasing Liabilities	24	5,948,751	6,453,109
		86,552,320	87,356,663
CURRENT LIABILITIY			
Loans	22	9,386,493	10,266,056
Suppliers	25	14,495,938	15,613,669
Other Payables	23	27,290,077	16,124,723
Other Current Liabilities	26	22,298,540	26,111,445
Leasing Liabilities	24	692,925	842,892
		74,163,973	68,958,785
Total Liabilities		160,716,293	156,315,448
TOTAL EQUITY AND LIABILITIES		196,461,181	191,270,682

CONSOLIDATED INCOME STATEMENT

FOR THE PERIODS ENDED DECEMBER 31, 2014 and 2013 (Values expressed in Euros)

	NOTES	31-12-2014	31-12-2013
OPERATING REVENUES			
Sales	27	14,465,447	14,419,321
Services rendering	27	103,461,219	95,279,287
Other Operating Income	28	2,067,285	3,034,266
Total operating revenues		119,993,951	112,732,874
OPERATING EXPENSES			
Inventories Consumed and Sold	29	(11,294,236)	(11,687,067)
External Supplies and Services	30	(36,680,159)	(33,834,135)
Staff Costs	31	(58,842,654)	(54,158,092)
Depreciation and amortization Costs	32	(3,373,958)	(3,899,875)
Provisions and Impairment Losses	33	(1,584,440)	(1,139,800)
Other Operating Costs and Losses	34	(1,721,759)	(1,320,839)
Total Operating Expenses		(113,497,206)	(106,039,808)
Operating Income		6,496,745	6,693,066
FINANCIAL RESULTS			
Net financial expenses	35	(4,435,317)	(4,774,534)
Net losses in associates companies		-	-
		(4,435,317)	(4,774,534)
Income before taxes		2,061,428	1,918,532
Tax on fiscal year income	36	(1,344,215)	(1,374,796)
Income before considering minority interests		717,213	543,736
Minority interests	21	(299,292)	(83,286)
Net Income		417,921	460,450
Income attributable to:			
Parent company shareholders		417,921	460,450
Minority interests	21	299,292	83,286
		717,213	543,736
Income per share form ongoing and discontinued operations			
Basic		0.0285	0.0315
Diluted		0.0285	0.0315
Income per share form the ongoing operations			
Basic		0.0285	0.0315
Diluted		0.0285	0.0315

The Annex is part of the consolidated income statements reporting for the periods ended December 31, 2014 and 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIODS ENDED DECEMBER 31, 2014 and 2013 (Values expressed in Euros)

	31-12-2014	31-12-2013
Consolidated net income for the fiscal year (before minorities)	717,213	543,736
Headings that will not be subsequently reallocated in the income		
Changes in the surplus valuation of fixed assets (IAS 16, IAS 38)	(729,659)	301,963
Integral consolidated income	(12,446)	845,699
Income attributable to:		
Parent company shareholders	(311,738)	762,413
Minority interests	299,292	83,286
	(12,446)	845,699

CONSOLIDATED CASH FLOW STATEMENTS

FOR THE PERIODS ENDED DECEMBER 31, 2014 and 2013 (Values expressed in Euros)

	31-12-2014	31-12-2013
OPERATIONAL ACTIVITIES		
Receipts from clients	124,743,635	127,331,534
Payments to suppliers	(51,655,770)	(51,562,360)
Payments to employees	(45,341,968)	(43,241,525)
Income tax paid/received	(11,921)	(33,612)
Other receipts/(payments) in respect of operational activity	(19,952,550)	(19,664,265)
Operating cash flows (1)	7,781,426	12,829,772
INVESTMENT ACTIVITIES		
Receipts resulting from:		
Financial investments	772,000	464,882
Sale of tangible assets	-	-
Other	44	307,995
	772,044	772,877
Payments resulting form:		
Business combinations	-	-
Purchase of tangible assets	(151,961)	(267,564)
Other	(51,147)	(2,594,407)
	(203,109)	(2,861,971)
Cash flows from investments activities (2)	568.38	(2,089,094)
FINANCIAL ACTIVITIES		
Receipts resulting from:		
Loans	29,296,989	41,380,609
Capital increases, additional paid in capital and share premiums	-	98,006
Other	17,677	-
	29,314,667	41,478,615
Payments resulting form:		
Loans	(28,117,601)	(42,889,673)
Repayment of leasing contracts		-
Interest and similar earnings	(3,972,013)	(4,685,055)
Acquisition of treasury stock		-
Other	(4,978,154)	(4,719,860)
	(37,067,768)	(52,294,588)
Cash flows from financing activities (3)	(7,753,101)	(10,815,973)

CONSOLIDATED CASH FLOW STATEMENTS (continuation)

FOR THE PERIODS ENDED DECEMBER 31, 2014 and 2013 (Values expressed in Euros)

	31-12-2014	31-12-2013
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	597,260	(75,295)
Effect of exchange rate differences		-
Non-current assets held for sale		15,269
Perimeter change		-
Incorporation by merger		-
Cash and cash equivalents at beginning of period	3,528,638	3,588,664
Cash and cash equivalents at end of period	4,125,898	3,528,638

NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE PERIODS ENDED DECEMBER 31, 2014 and 2013 (Values expressed in Euros)

	31-12-2014	31-12-2013
Cash	75,896	148,595
Bank deposits	5,037,100	4,026,650
Cash and cash equivalents (Balance)	5,112,996	4,175,245
Overdrafts	(987,098)	(646,607)
Cash and cash equivalents (Cash flows)	4,125,898	3,528,638

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY

FOR THE PERIODS ENDED DECEMBER 31, 2014 and 2013 (Values expressed in Euros)

	EQUITY CAPITAL ATTRIBUTABLE TO MAJORITY SHAREHOLDERS										Equity Capital attributable to minority interests	Total of equity capital
	Equity	Own stocks (shares)	Premium of stocks issue	Legal reserve	Other Reserves	Earnings retained	Financial Assets Adjust-ments	Fixed Assets evaluation surplus	Income consoli-dated profit for fiscal year	Total		
Balance at December 31, 2013	73,193,455	(1,426,438)	9,952,762	2,024,635	1.567.669	(51,991,719)	(501,763)	2,157,280	460,450	35,436,331	(481,097)	34,955,234
Capital Increase	-		-	-	-	-				-	-	-
(Purchase)/Sale of own shares		-								-		-
Application of income	-		-			460,540			(460,450)	-	-	-
Minority interests acquisition (Note 10)	-		-	-		-			-	-		-
Others					-					-	802,100	802,100
Minority interests of the period						-				-	299,292	299,292
Changes in the evaluation surplus (IAS 16, IAS 38)	-							(729,659)		(729,659)		(729,659)
Consolidated net income in fiscal year	-		-	-	-	-			417,921	417,921		417,921
Balance at December 31, 2014	73,193,455	(1,426,438)	9,952,762	2,024,635	1.567.669	(51,531,269)	(501,763)	1,427,621	417,921	35,124,593	620,295	35,744,888
Balance at December 31, 2012	73,193,455	(1,426,438)	9,952,762	2,024,635	1.567.669	(52,271,221)	(501,763)	1,855,317	279,502	34,673,918	(403,747)	34,270,171
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-
(Purchase)/Sale of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Application of income	-	-	-	-	-	279,502	-	-	(279,502)	-	-	-
Minority interests acquisition (Note 10)	-	-	-	-	-	-	-	-	-	-	(160,636)	(160,636)
Others	-	-	-	-	-	-	-	-	-	-	83,286	83,286
Minority interests of the period	-	-	-	-	-	-	-	301,963	-	301,963	.	301,963
Changes in the evaluation surplus (IAS 16, IAS 38)	-	-	-	-	-	-	-	-	460,450	460,450	-	460,450
Consolidated net income in fiscal year	-	-	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2013	73,193,455	(1,426,438)	9,952,762	2,024,635	1.567.669	(51,991,719)	(501,763)	2,157,280	460,450	35,436,331	(481,097)	34,955,234

The annex is an integral part of the consolidated statement of income changes for the periods ended in December 31, 2014 and December 31, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACTIVITY

Reditus, Sociedade Gestora de Participações Sociais, S.A. is the holding company (parent company) of the Reditus Group and is head-quartered in Lisbon, at Rua Pedro Nunes, No. 11.

Reditus was founded in 1966 under the name of Reditus - Estudos de Mercado e Promoção de Vendas, SARL and had as its main activity the provision of specific services, including market research. It moved into processing data for the Banco de Agricultura, the main stockholder along with the "A Pátria" insurance company.

In December 1990, Reditus changed its corporate name and became a sociedade gestora de participações sociais (holding company), with its main activity being the management of shareholdings in other companies as an indirect way of pursuing economic activity.

The Reditus Group operates in Portugal, France, Angola, Sweden, Switzerland, China, Brazil and Africa in three different business areas: Business Process Outsourcing (BPO), IT Outsourcing (ITO) and IT Consulting (ITC).

The activity of the company is not subject to significant seasonality.

Reditus has been listed on Euronext Lisbon (former Stock Exchange of Lisbon and Oporto) since 1987.

These Financial Statements were approved by the Board of Directors on April 28, 2015 and are expressed in euros.

2 THE MOST SIGNIFICANT ACCOUNTING POLICIES

2.1. THE MOST CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Reditus, SGPS, SA have been prepared on a going concern basis, based on the books and accounting records of the companies included in the consolidation, maintained in accordance with the accounting principles generally accepted in the country of each subsidiary and adjusted during the consolidation process so that the consolidated financial statements comply with international financial reporting standards ("IFRS"), as adopted by the European Union, applicable to economic years starting on January 1, 2014.

The consolidated financial statements of Reditus, SGPS, SA, presented here, reflect the results of its operations and the financial position of all its subsidiaries (Reditus Group) for the years ended December 31, 2014 and December 31, 2013.

The accounting policies have been applied consistently by all companies in the Group and for all the periods presented in the consolidated financial statements.

However, as described in section 2.1.1, in the fiscal year ended December 31, 2014, Reditus adopted the standards, interpretations, amendments and revisions approved ("endorsed") by the European Union and with mandatory application in fiscal years starting on or after January 1, 2014.

The adoption of these standards and interpretations in 2014 had no significant impact on the Group accounts.

2.1.1. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS, EFFECTIVE FROM JANUARY 1, 2014

Adoption of IFRS 10 Consolidated Financial Statements (Regulation no. 1254/2012, December 11th) - The purpose of supplying a unique consolidation model, which identifies the control relation as basis for the consolidation of all types of entities. IFRS 10 supersedes IAS 27 Consolidated and Separate Financial Statements and SIC 12 Consolidation – Special Purpose Entities. An investor controls an investment only if he/she has, cumulatively: (a) power over the investment; (b) exposure or rights to variable earnings by means of his/her relation to the investee; and (c) ability to use his/her power on the investee to affect the value of earnings for investors. Change entered by IFRS 10 require the Management to significantly evaluate in order to determine which entities are controlled and, subsequently, should be included in the consolidated financial statements of the holding company.

Adoption of Joint Agreements IFRS 11 (Regulation no. 1254/2012, December 11th) – IFRS 11 establishes principles for financial reporting by the parties to the joint agreements and supersedes IAS 31 Interests in joint-ventures and SIC 13 Jointly Controlled Entities – Non-monetary Contributions by Venturers.

Adoption of Disclosure of interests in other entities IFRS 11 (Regulation no. 1254/2012, December 11th) – combines, reinforces and replaces the disclosure requirements for branches, joint agreements, associates and unconsolidated structured entities. Due to this new IFRS, a changed version of the IAS 27 and IAS 28 has also been issued. IFRS 12 Disclosure of holdings in other entities sets the minimum level of disclosures concerning subsidiary companies, joint-ventures, associated companies and other non-consolidated entities. Thus, this standard includes all disclosures mandatory in IAS 27 separated and consolidated financial statements regarding consolidated accounts, as well as mandatory disclosures included in IAS 31 Interests in joint-ventures and in IAS 28 Investment in associates, and new additional information. This standard demands an entity to disclose information on its financial statements that allows users to evaluate:

- **(a)** the nature and risks associated to its interests in other entities; and
- **(b)** effects of those interests in its financial position, financial performance and cash flows. In order to do so, an entity must disclose:
  - **(a)** significant judgement and assumptions on which it determined the nature of its interest in another entity or agreement, and to determine the type of joint agreement in which it has an interest; and
  - **(b)** information on its interests in subsidiaries, joint agreements and associated; and structured entities that are not controlled by the entity. To the effects of this standard, an interest in another entity refers to the contractual and non-contractual involvement that exposes an entity to a return variability according to the other entity's performance. An interest in another entity can be evidenced, among others, by the property of shares or debt instruments, as well as other forms of involvement, such as funding supply, liquidity assistance, credit increase and guarantees. This includes the means upon which an entity controls, jointly controls, or significantly influences another entity. An entity does not necessarily have an interest in another entity merely through a normal client-supplier relationship.

Amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Agreements and to IFRS 12 Disclosure of Interests in Other Entities (Regulation No. 313/2013 of April 4) - The purpose of the amendments is to clarify the intent of the IASB when it issued the transition guidelines relating to IFRS 10 for the first time. The amendments also provide supplementary transitional flexibility regarding IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide comparative information adjusted to the prior comparative period. In addition, in the case of the disclosures for unconsolidated structured entities, the amendments remove the requirement to present comparative information for periods prior to the first application of the IFRS 12.

Amendment to IAS 39 Derivative Financial Instruments - The amendment handles novations: that derive from the application or modification of laws and regulations in which the parties of the coverage instrument agree that one or more counter-parties will replace the original parties in order to become the new counter-parties of each party; that do not result in other modifications to the original derivative contract terms, as well as the modifications directly imputable to the counter-party modification to ensure compensation. Every aforementioned term should be fulfilled in order to continue the coverage accounting according to this exception. The amendment covers novations made for central counter-parties, as well as for intermediaries, or members of compensation boards or compensation board clients who are themselves, intermediaries. For novations not fulfilling the exception criteria, entities should evaluate coverage instrument modifications in light of financial instruments de-recognition rules and of the general terms to continue the application of coverage accounting.

Amendment to IAS 32 Derivative financial instruments (disclosures) - Clarifies the meaning of "currently executable legal right to compensate" and the application of IAS 32 to the compensation criteria of compensation systems (such as settlement and compensation centralised systems) that apply gross settlement mechanisms which are not simultaneous. Paragraph 42 a) of IAS 32 requires "a financial asset and a financial liability to be compensated and the net amount presented in the balance when, and only when, an entity has a right of mandatory fulfilment to compensate the recognised amounts". This amendment clarifies that the right to compensate does not only have to be currently legally executable in the course of the normal activity, but they must also be executable in case of a default event and in case of bankruptcy or insolvency of all counter-parties of the contract, including the reporting entity. The amendment also clarifies that compensation rights should not be contingent of future events. The criterion set in IAS 32 for financial instruments compensation requires a reported entity to intend to either settle on a net basis, or to realise the asset and settle the liability simultaneously. The amendment clarifies that only settlement mechanisms for the gross value they eliminate or result in insignificant credit risk and liquidity in which the receivable and payable accounts process or cycle can be, in fact, equivalent to a net value settlement, fulfilling the net settlement criterion set by the standard.

Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separated Financial Statements (Regulation No. 1174/2013 of November 20) - IFRS 10 is amended in order to better reflect the business model of investment entities. It requires that these entities measure their branches at fair value using the results, rather than carrying out the respective consolidation. IFRS 12 is amended to require specific disclosure about such branches of investment entities. The amendments to IAS 27 also eliminate the option that was given to investment entities in the sense of measuring their investments in certain branches at cost or at fair value in their separate financial statements. Amendments to IFRS 10, IFRS 12 and IAS 27 imply, by way of consequence, amendments to IFRS 1, IFRS 3, IFRS 7, IAS 7, IAS 12, IAS 24, IAS 32, IAS 34 and IAS 39 in order to ensure consistency between international accounting standards.

Amendments to IAS 36 Impairment of Assets (Regulation No. 1374/2013, of December 19) - The main changes involve: (i) the removal of the disclosure requirement of the recoverable amount of cash-generating units for which no impairment was recorded; (ii) introduction of the requirement to disclose information about the key assumptions, evaluation techniques and applicable level of the fair value hierarchy for any individual assets (including goodwill) or for any cash-generating unit for which impairment losses were recorded or reversed during the period, and for which the recoverable value consists of the fair value less costs to sell; (iii) introduction of the disclosure requirement for the discount rates used in the current period and in previous measurements of the recoverable amounts of impairment assets that were based on the fair value less costs to sell using the present value technique; (iv) removal of the term "material", because the explicit reference was considered unnecessary when the standard makes reference to the requirements for disclosures for assets (including goodwill) or cash-generating units for which a loss or material impairment reversal has been incurred during the period.

Amendments to IAS 39 Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting (Regulation no. 1375/2013 of December 19) - The purpose of the amendments is to address situations in which a derivative designated as a hedging instrument is the object of novation between a counter-party and a central counter-party for legal or regulatory reasons. The solution envisaged will enable the continuation of hedge accounting regardless of the novation, something that would not be allowed in the absence of these amendments.

Amendments to IAS 27 Consolidated and separated financial statements (Reviewed in 2011) - The introduction of IFRS 10 and IFRS 12, IAS 27 merely establishes accounting handling concerning subsidiaries, joint-ventures and associates in separate accounts.

Amendments to IAS 28 Investments in associates and joint ventures - With changes to IFRS 11 and IFRS 12, IAS 28 was renamed and now describes the application of the patrimony equivalence method also to joint-ventures, as already was the case with associates.

Changes and amendments to aforementioned standards are not applicable to or it is not expectable that they adoption results in any relevant effect on financial statements..

2.1.2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS COMING INTO FORCE ON OR AFTER JANUARY 1, 2015

Adoption of the IFRIC 21 Rates (Regulation no. 634/2014, June 13th) - This interpretation concerns the accounting of a liability corresponding to a rate payment in case that liability is covered by the IAS 37. It also concerns the accounting of a liability by the payment of a rate whose schedule and amount are known. However, this interpretation does not concern the accounting of costs deriving from the recognition of a liability corresponding to a rate payment. Entities should apply other standards to determine if a liability's recognition corresponding to a rate payment originates an asset or an expense, not being equally covered: a) resource outputs covered by the scope of other standards application (such as, income taxes, which are framed by IAS 12 Income Taxes); and b) fines and other sanctions applied by legislation violations. Interpretation clarifies that an entity recognises a liability for a rate when the activity triggering the payment occurs as outlined in the relevant legislation. For a rate triggered when reaching a minimum threshold, this interpretation clarifies that no responsibility should be anticipated before the minimum limit set is reached. An entity should apply, on the interim financial report, the same principles of rates recognition it applies on annual financial statements, and a retrospective application is required.

IAS 19 R - Employee Benefits (Amendment): Employee contributions - This amendment applies to contributions to defined benefit plans by employees or third parties. It simplifies accounting for contributions that are independent of the employee's years of service, for example, contributions made by the employee that are calculated on the basis of a fixed percentage of salary, which may be a fixed amount throughout the period of service or an amount that depends on the age of the employee. Such contributions shall be recognised as a reduction of service costs for the period during which the service is provided.

ANNUAL IMPROVEMENTS RELATED TO THE 2010-2012 ROUND

Annual improvements concerning the 2010-2012 round added by the IASB were as follows:

IFRS 2 Share-Based Payments - Updates definitions, clarifies what is meant by conditions of acquisition and also clarifies situations related to concerns raised about conditions of service, market conditions and performance conditions.

IFRS 3 Business Combinations - Introduces changes in the recognition of the changes in fair value of contingent payments other than equity instruments. Such changes shall be recognised solely on results for the fiscal year.

IFRS 8 Operating Segments - Requires additional disclosures (description and economic indicators) that determined the aggregation of segments. Disclosure of reconciliation of the total assets of the reportable segments with the total assets of the entity is only required if it is also reported to the responsible manager on the same terms of disclosure required for the segment liabilities.

IFRS 13 Measurement at Fair Value - Clarifies that the declared accounts receivable and accounts payable without interest can be measured at the nominal value when the effect of discounting is immaterial. The reason why paragraphs of IAS 9 and IAS 39 were eliminated had nothing to do with changes of measurement but rather with the fact that the specific situation is immaterial and therefore treatment is not mandatory as laid down in IAS 8.

IAS 16 Tangible Fixed Assets and IAS 38 Intangible Asset - In the event of revaluation, the standard shall provide for the possibility of an entity being able to choose between the gross value adjustment based on observable market data or it can allocate the variation, proportionally, to the change in accounting value. In both cases, it is obligatory to eliminate the accumulated depreciation against the gross value of the asset. These amendments apply only to revaluation effected in the year in which the change is applied for the first time and the period immediately preceding it. The restatement can be made for all prior periods but it is not obligatory to do so. However, if this is not done, the criteria used in these periods should be disclosed.

IAS 24 Disclosure of Related Parties - Clarifies that a managing entity – an entity rendering management services – is a related party subject to the associated disclosure requirements. Moreover, an entity using the services of a managing entity must forcibly disclose the expenditure derived from such services.

ANNUAL IMPROVEMENTS RELATED TO THE 2011-2013 ROUND

Annual improvements concerning the 2011-2013 round added by the IASB were as follows:

IFRS 1 First-Time Adoption of International Financial Reporting Standards - Clarifies what is meant by standards in force.

IFRS 3 Business Combinations - Updates the exception to application of the standard to "Joint Agreements" clarifying that the only exclusion refers to the accounting for the creation of a joint agreement in the financial statements of the joint agreement.

IFRS 13 Measurement at Fair Value - Updates paragraph 52 in the sense that the exception to the portfolio also now includes other contracts that are within the scope of or may be accounted for in accordance with IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities in accordance with the procedure laid down in IAS 32.

IAS 40 Investment Properties - Clarifies that the IFRS 3 must be used to determine if a given transaction is a combination of business or assets purchase, rather than the description in IAS 40 that allows for distinguishing an estate's rating, as investment or owner-occupied estate.

Changes and amendments to aforementioned standards are not applicable to or it is not expectable that their adoption results in any relevant effect on financial statements.

2.1.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS, YET TO BE ENDORSED BY THE EUROPEAN UNION, COMING INTO FORCE ON OR AFTER JANUARY 1, 2015

- IFRS 9 Financial Instruments (issued on July 24, 2014)
- IFRS 10 and IAS 28: Sale or delivery of assets by an investor to its associate or joint-venture (amendments issued on September 11th, 2014)
- IFRS 10, IFRS 12 and IAS 28: Investment entities: Application of consolidation exception (amendments issued on December 18th, 2014)
- IFRS 11: Accounting of holdings in joint-ventures acquisitions (amendments issued on May 6th, 2014)
- IAS 27: Method of equity equivalence in separate financial statements (Amendment issued on August 12th, 2014)
- IFRS 14 Deferral accounts related to regulated activities (issued on January 30th, 2014)
- IFRS 15 Revenue from client contracts (issued on May 28th, 2014)
- IAS 1: Clarification on financial report disclosures (Amendments issued on December 18th, 2014)
- IAS 16 and IAS 41: Plants that generate agricultural product (Amendments issued on June 30th, 2014)
- IAS 16 and IAS 38: Clarification on allowed depreciation and amortisation calculation methods (Amendments issued on May 12th, 2014)

ANNUAL IMPROVEMENTS REGARDING THE 2012-2014 ROUND (AMENDMENTS ISSUED ON SEPTEMBER 25TH, 2014):

IFRS 5 - Non-current assets held for sale and discontinued operations
IAS 7 – Financial Instruments: Disclosures
IAS 19 – Employee Benefits
IAS 34 – Interim Financial Report

2.2. BASIS FOR CONSOLIDATION

2.2.1. REFERENCE DATES

The consolidated financial statements include, with reference to December 31, 2014, the assets, liabilities, results and cash flows of the Group companies, which are presented in note 5.

2.2.2. HOLDINGS IN GROUP COMPANIES

Holdings in companies in which the Group holds, directly or indirectly, more than 50% of the voting rights at the General Shareholders Meeting or has the power to control its financial and operating policies (definition of control used by the Group) were included in the consolidated financial statements using the full consolidation method. The equity capital and the net result of these companies, corresponding to the participation of third parties in the same are presented in the consolidated balance sheet and in the consolidated income statement, respectively, under the heading 'Minority interests'. Branches are consolidated from the date on which control is transferred to the Group, being excluded from the consolidation from the date on which the control ends.

The purchase method of accounting is used in recording the acquisition of branches. The acquisition cost corresponds to the fair value of the assets delivered, shares issued and liabilities assumed at the date of acquisition plus costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities assumed in a concentration of business activities are measured initially at their fair value at the date of acquisition, regardless of any minority interests. The excess of the cost of acquisition over the fair value of the share of the net identifiable assets group is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the acquired branch, the difference is recognised directly in results for the period.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. When considered necessary, the accounting policies of branches are changed to ensure consistency with the policies adopted by the Group.

All companies included in the consolidation perimeter, identified in note 5, were consolidated using the full consolidation method, since the Group holds the majority of voting rights.

2.2.3. BALANCES AND TRANSACTIONS BETWEEN COMPANIES OF THE GROUP

Balances and transactions between companies in the Group and between these and the parent company are eliminated in the consolidated financial statements.

2.2.4. CONSISTENCY WITH THE PREVIOUS FISCAL YEAR

The consolidation methods and procedures were applied consistently for the 2013 fiscal year.

2.2.5. CHANGES TO THE SET OF CONSOLIDATED COMPANIES

During 2014, the consolidation perimeter came to include a new company (Note 5).

2.3. SEGMENT REPORTING

IFRS 8 - Operating Segments, has replaced IAS 14 – Segment Reporting, establishing the principles for the disclosure of information about the operating segments of an entity, which must be presented on the basis of the report prepared for the analysis by senior management. The application of this financial reporting standard by the Reditus Group led to the alteration of the operating segments that were the object of the report.

3 business segments were identified: Business Process Outsourcing (BPO), IT Outsourcing (ITO) and IT Consulting (ITC).

2.4. INVESTMENT PROPERTIES

Investment properties comprise, in essence, land and buildings held for income or capital appreciation or both, and not for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The Group classifies as investment properties, properties held with the objective of capital appreciation and/or obtaining income.

Considered as investment properties, under IAS 40 – investment Properties, are investment properties under development, which fulfil the conditions or their fair value to be reliably determined.

Investment properties are stated at their fair value determined by the assessment carried out by a specialised independent entity - Aguirre Newman Portugal (fair value model). Changes in the fair value of investment properties are recognised directly in the income statement for the fiscal year.

2.5. TANGIBLE FIXED ASSETS

2.5.1. MEASUREMENT

Tangible fixed assets are recorded at acquisition cost deducted from the respective accumulated depreciation, except for land and buildings, which are measured using the revaluation model.

Considered as a cost of acquisition are the expenses directly attributable to the acquisition of assets (sum of the respective purchase prices with the expenses incurred directly or indirectly to place it in its current condition).

Subsequent costs are included in the book value of the asset or are recognised as an asset separately only when there are probable future economic benefits associated with the asset and when the cost can be measured reliably. All other costs of servicing, maintenance and repair are recorded in the income statement during the financial period in which they are incurred.

The revaluation amount of the land and buildings is based on market values determined by means of evaluations carried out by independent experts (note 7.3), a procedure that has been adopted in recent years.

The increase in the book value of the land and buildings as a result of revaluations are debited in tangible fixed assets. The reductions that may be compensated by previous revaluations of the same asset are charged against the respective revaluation reserve and the remaining reductions are recognised in the income statement.

2.5.2. LEASING CONTRACTS

Goods whose use stems from financial leasing contracts in respect of which the Group substantially assumes all the risks and rewards incidental to ownership of the leased assets are classified as tangible fixed assets.

Assets acquired under leasing as well as the corresponding liabilities are recorded using the financial method. According to this method, the cost of the asset is recorded in tangible fixed assets and the corresponding liability is recorded in liabilities. Depreciation of those goods and the interest included in the value of the rents are recorded in the results for the year to which they relate.

Leasing contracts are recorded on the date of their inception as assets and liabilities at the lower of the fair value of the leased good or the current value of the outstanding lease payments.

Assets acquired under lease are depreciated according to the policy established by the Group for tangible fixed assets.

Rents comprise the financial burden and the financial depreciation of the capital. Charges are allocated to the respective periods during the lease term so as to produce a constant periodic rate of interest on the remaining debt.

2.5.3. DEPRECIATION

Depreciation is calculated on the acquisition values using the straight line method, with duodecimal allocation. The annual rates applied satisfactorily reflect the economic useful life of the assets.

The estimated useful lives are as follows:

	Years
Buildings and other constructions	50
Basic equipment	3 - 20
Transport equipment	4 - 6
Administrative equipment	3 - 10
Other tangible fixed assets	10 - 20

2.6. INTANGIBLE ASSETS

Intangible assets consist primarily of development costs.

Research expenses, incurred in the search for new technical or scientific knowledge or in the search for alternative solutions, are recognised in results when they are incurred. Development costs are recognised as intangible assets, when: i) the technical feasibility of a product or process development can be proved, ii) the Group intends and has the ability to complete their development, iii) commercial viability is ensured and iv) the expense can be measured reliably.

Development costs previously recorded as spent are not recognised as an asset in the subsequent period. Development costs that have a finite lifespan and were capitalised are depreciated from the time of their marketing using the straight line method and for the expected economic benefit period that usually does not exceed five years.

Capitalised expenditures under this heading include spending on direct labour as well as the expenses incurred when subcontracting external entities, if applicable.

Intangible assets developed in the Reditus Group are related to the re-engineering and optimisation of processes, new processes and client-oriented computer applications and are depreciated using the straight line method.

2.7. GOODWILL

Goodwill represents the excess of the acquisition cost of the investments in Group companies in relation to the fair value of the identifiable assets and liabilities of these holdings (proportional values of equity) at the date of acquisition. If the cost of acquisition is less than the fair value of the net assets of the acquired company, the difference is recognised directly in the profit or loss for the period. Until January 1, 2004, Goodwill was amortised over the estimated period of investment recovery, generally ten years, and the depreciation was recorded in the income statement under the heading 'Amortisation and Depreciation for the Fiscal Year'. From January 1, 2004, according to IFRS 3 – Business Combinations, the Group suspended the amortisation of Goodwill. From this date, Goodwill is subject to annual impairment tests, with the corresponding values of the asset measured at cost less any accumulated impairment losses. Any impairment loss is recorded immediately in the profit or loss for the period.

2.8. IMPAIRMENT OF ASSETS

Assets that do not have a definite useful life are not subject to amortisation and depreciation and are subject to annual impairment tests. Assets subject to depreciation and amortisation are reviewed annually to determine whether there was impairment when events or circumstances indicate that their recorded value may not be recoverable. Where the amount for which an asset is registered exceeds its recoverable amount, an impairment loss is recognised and recorded in the income statement. The recoverable amount is either the net sales price or the use value, whichever is higher. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal. Value in use is the present value of the estimated future cash flows that are expected to arise from the continued use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated individually for each asset, or, if this is not possible, for the cash-generating unit to which the asset belongs.

2.9. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets (or discontinued operations) are classified as held for sale if the respective value is achievable through its sale, instead of through its continued use. This situation is only considered to arise when:

(i) the sale is highly probable;
(ii) the asset is available for immediate sale in its present condition;
(iii) the management is committed to a sale plan;
(iv) It is expected that the sale will materialise within a period of twelve months.

Non-current assets (or discontinued operations) classified as held for sale are measured by either the accounting value or the respective fair value, whichever is lower, less the expenses for the sale.

Non-current assets held for sale are presented in their own line in the consolidated statement of financial position and the results of the discontinued operations are presented in their own line in the income statement by type of income, after income tax and before the net result.

When the Group ceases to classify a component of an entity as held for sale, the results of operations of that component, previously presented in discontinued operations, are reclassified and included in income from continuing operations for all periods presented. However, according to IFRS 5 – paragraph 40 - the amounts presented for assets and liabilities that were classified as held for sale in the statement of financial position for the previous period are not reclassified.

2.10. OTHER FINANCIAL INVESTMENTS

The item of other financial investments consists of securities and other financial investments.

Other financial investments are valued as at the balance sheet date, at market value. Capital gains and capital losses resulting from the effective sale of these securities are recorded in the profit and loss statement for the year in which they occur.

Financial holdings that have experienced permanent reductions of realisable value are provisioned.

2.11. DEFERRED TAXES

Deferred taxes are calculated based on the balance sheet liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and their respective amounts for taxation purposes. However, no deferred taxes are calculated on the differences arising on initial recognition of assets and liabilities in a transaction relating to the concentration of business activities, when these do not affect either the accounting profit or the tax result at the time of the transaction.

Deferred tax assets are recognised where there is reasonable assurance that future profits will be generated against which the assets can be utilised. Deferred tax assets are reviewed annually and reduced whenever it is no longer likely that they can be used.

Deferred taxes are calculated according to the expected rate that is in force during the period during which it is estimated that the asset or the liability will be realised.

2.12. INVENTORIES

Inventories are recorded at cost or net realisable value, whichever is lower. Inventory costs include all expenses associated with the purchase, not including financial expenses, however. The net realisable value is the estimated sale price in accordance with normal business activities, less the attributable selling costs.

The costing method adopted for the valuation of items removed from storage is the weighted average cost.

2.13. CLIENTS AND OTHER ACCOUNTS RECEIVABLE

The accounts receivable from Clients and other debtors are recorded at fair value of the underlying transaction that originated them, less possible impairment losses, so that they reflect the net realisable value.

The accounts receivable transferred in 'factoring', with the exception of 'factoring' operations without recourse, are recognised in the balance sheet under the heading of 'Other Accounts Payable' until they are collected.

2.14. OTHER CURRENT ASSETS AND LIABILITIES

Accrued expenses, deferred expenses, accrued income and deferred income are recorded under these headings so that the expenses and income can be accounted for in the period to which they relate, regardless of the date of payment or receipt.

2.15. CASH AND CASH EQUIVALENTS

The amounts included under cash and cash equivalents correspond to cash on hand, cash at banks, term deposits and other treasury applications which mature is less than three months and are subject to insignificant risk of change in value.

For the purposes of the cash flow statement, the item “Cash and cash equivalents” is less bank overdrafts included in the consolidated statement of financial position under the heading of “Loans”.

2.16. SHARE CAPITAL

Ordinary shares are classified under shareholders’ equity.

Expenses directly attributable to the issuance of new shares or options are shown as a deduction, net of tax, from the amount received resulting from this issue. Expenses directly attributable to the issuance of new shares or options for the acquisition of a business are included in the acquisition cost as part of the purchase amount.

When the company or its branches acquires shares in the parent company, the amount paid is deducted from the total equity attributable to shareholders, and presented as own shares, until the date on which these are cancelled, reissued or sold. Where such shares are subsequently sold or reissued, the amount received is again included in equity attributable to the shareholders.

2.17. BANK LOANS AND OVERDRAFTS

Loans are initially recognised at fair value, net of incurred transaction costs. Loans are subsequently stated at amortised cost; any difference between the receipts (net of transaction costs) and the value payable is recognised in the income statement over the period of the loan, using the effective rate method.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date, in this case they are classified as non-current liabilities.

Spending on interest on the loans is recorded under the heading of net financing costs in the income statement.

2.18. SUPPLIERS AND OTHER ACCOUNTS PAYABLE

The accounts payable to suppliers and other creditors are recorded at their nominal value, to the extent that these are short-term payables.

2.19. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are included in the balance sheet whenever:

(i) The Group has a current legal or constructive obligation resulting from a past event;
(ii) It is probable that a reduction that can reasonably be estimated

of resources incorporating economic benefits will be required to settle the obligation, and;

(iii) Their value can be estimated reliably. Provisions are reviewed at the balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that a decrease of resources embodying economic benefits may be required to settle the obligation, the provision is reversed.

When any of these conditions is not met, the Group discloses the event as a contingent liability, unless the possibility of a cash outflow is remote.

2.20. REVENUE AND ACCRUAL

The revenue is recorded in the income statement and includes the amounts invoiced on the sale of products and provision of services, net of Value-Added Tax (VAT) and discounts, after eliminating intra-group transactions.

The income derived from the sale of products is acknowledged in consolidated statements of income when the risks and benefits inherent in the ownership of the assets are transferred to the buyer and the amount of the income can reasonably be quantified.

The income from services provision is acknowledged in the income statement with reference to the stage of completion of the service provision at the balance sheet date.

Warranties for equipment sold are supported by the suppliers of the brands represented.

Interest and revenues are acknowledged in accordance with the accrual principle and according to the applicable effective interest rate.

Expenses and income are accounted for in the period to which they relate, regardless of the date of their payment or receipt. Expenses and income whose real value is not known are estimated.

The headings 'Other Current Assets' and 'Other Current Liabilities' include income and expenses of the current reporting year, whose expenditures and receipts will only be invoiced in the future. The headings also include receipts and payments that have already occurred but will only be charged to income or expenses of future years, when they will be recorded in the income statement.

2.21. INCOME TAX

Income tax for the fiscal year is calculated based on the taxable income of companies included in the consolidation and includes deferred taxation.

The current income tax is calculated based on the taxable results of the companies included in the consolidation, in accordance with tax rules in force at the place of the registered office of each company of the group.

Deferred taxes are calculated based on the balance sheet liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and their respective amounts for taxation purposes.

2.22. CURRENCY CONVERSION

Functional and Reporting Currency

The elements included in the financial statements of each of the Group's entities are measured using the currency of the economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in euros, which is the functional and presentation currency of the parent company.

Transactions and Balances

Transactions in currencies other than the euros are translated into functional currency using the exchange rates at the date of transactions. Foreign exchange gains or losses resulting from the settlement of transactions and according to the exchange rate at the balance sheet date, or monetary assets and liabilities denominated in a currency other than euro, are recognised in the income statement, except when deferred in equity, if they qualify as cash flow hedges.

Group Companies

The results and financial position of all the Group entities that have a different functional currency from the reporting currency are converted into the reporting currency as follows:

- The assets and liabilities for each balance sheet are converted at the exchange rate in force on the date of the financial statements and the respective exchange differences are recognised as a separate component in equity under the heading currency translation reserves.
- Income and expenses for each income statement are converted at average exchange rate for the reporting period, unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are converted at the exchange rates in effect on the dates of the transactions.

2.23. SUBSEQUENT EVENTS

Events after the closing date, up to the date of approval of the financial statements by the Board of Directors that provide additional information about conditions that existed at the balance sheet date are reflected in the financial statements. Events occurring after the date of the closure that are indicative of conditions that arose after the balance sheet date are disclosed in the notes to the financial statements, if they are considered important.

3 | FINANCIAL RISK MANAGEMENT / ACCOUNTS RECEIVABLE / ACCOUNTS PAYABLE:

All operations performed with financial instruments require the prior approval of the Executive Board, which defines the specifics of each transaction and approves the relevant documents.

Financial risk management for Reditus and other Group companies is performed centrally by the Group Financial Management, in accordance with the policies adopted by the Executive Board. Financial Management identifies, evaluates and refers to the Executive Board for approval on the elements for analysis of each operation. The Board is responsible for defining general principles of risk management, as well as exposure limits.

The Group's activities involve exposure to financial risks, in particular: (i) market risk - primarily relating to interest rates and exchange rates, which are associated, respectively, with the risk of the impact of the variation of market interest rates on financial assets and liabilities and on the results and the risk of fluctuation in the fair value of financial assets and liabilities as a result of changes in foreign exchange rates (ii) liquidity risk - the risk that there could be problems meeting the obligations associated with financial liabilities, and (iii) credit risk - the risk that their borrowers will fail to meet their financial obligations.

INTEREST RATE RISK MANAGEMENT

Reditus Group's exposure to market risks lies essentially in its debt, which is exposed to interest rate risks.

In the context of variable rate loans, the Reditus Group follows the evolution of the markets. Whenever it considers it necessary, it may resort to contracting interest rate derivative financial instruments to hedge cash flows associated with future payments of interest. This has the effect of converting the variable interest rate loans to fixed interest rate loans and the unpredictability of financial markets is analysed in line with the Group risk management policy.

Considering the interest rates applied on December 31, 2014, a variation of the reference rate of 0.5% would have the following annual impact:

	Sensitivity Analysis	Variation Charges
Increase	0.50%	309,770
Decrease	-0.50 %	-309,770

EXCHANGE RATE RISK MANAGEMENT

The Reditus Group operates primarily in markets where the common functional currency is the euro. It is nevertheless exposed to exchange rate risk in US dollars (USD) with regard to the operations in Angola, even though that risk is mitigated by the fact that the major contracts have been awarded in euros. The value of the balances in dollars in open items from suppliers on December 31, 2014 is USD 464,428. The euro exchange rate on December 31, 2014 was 1.2141.

The debt contracted by the Reditus Group is entirely denominated in euros as the Group did not take out financial instruments to hedge against interest rate changes.

LIQUIDITY RISK MANAGEMENT

Liquidity risk management involves maintaining cash and bank deposits at a sufficient level, the feasibility of floating debt consolidation by means of a suitable amount of credit facilities and the capacity to liquidate market positions. Related to the underlying business dynamics, the Group cash pool aims to maintain the flexibility of the floating debt by keeping credit lines available.

The Group manages the liquidity risk by contracting and maintaining lines of credit with national financial institutions, which allows immediate access to funds.

The liquidity of the interest-bearing financial liabilities, as well as the inherent liquidity of the finance or operating lease contracts and interest-bearing liabilities will result in the following cash flows:

2014	Capital in debt	Loans	Leased Assets	Operating lease
Payments up to 5 years	11,199,422	9,386,493	692,925	1,544,315
Payments between 1 and 5 years	43,321,870	38,126,103	2,825,025	2,370,742
Payments over 5 years	17,671,238	14,441,434	3,123,726	106,078
	72,192,530	**61,954,030**	**6,641,676**	**4,021,135**

2013	Capital in debt	Loans	Leased Assets	Operating lease
Payments up to 5 years	12,955,061	10,266,056	842,892	1,846,113
Payments between 1 and 5 years	40,070,336	33,906,018	2,462,114	3,702,204
Payments over 5 years	23,614,216	19,077,215	3,990,995	546,206
	76,639,813	**63,249,289**	**7,296,001**	**6,094,523**

COUNTERPARTY CREDIT RISK MANAGEMENT

As regards to the debts of third parties resulting from the current activity of the Reditus Group, the credit risk results primarily from the possibility of "defaults" by third parties. This is significantly mitigated by the nature and solidity of the clients that make up almost the entire client portfolio of the Group.

Balance	31.12.2014	Past Due	Due	
			Up to 1 year	+ 1 year
Clients	74,208,897	17,839,713	23,056,570	33,312,614

Due amounts basically respect receivable amounts from public entities, in about 70%, head-quartered in the African continent, namely Angola, where the current market context implies hardship in capital division due to the lack of foreign exchange, and the board expects to receive them in total.

The Group policy in terms of counterparty risk is governed by an analysis of the technical capacity, competitiveness, credit notation and exposure of each counterparty, thus avoiding significant concentrations of credit risk, not attributing significant risk of default to the counterparty and with no specific guarantees being required for this type of operation.

Monitoring risks, both relating to price and volume as well as credit, is quantified using measures associated with passive exposures that can be adjusted by means of market operations. This quantification is performed by central Financial Management.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the Management to make a set of judgements and estimates that have an impact at the level of income, expenses, assets, liabilities and disclosures. This financial information therefore includes headings that are influenced by the estimates and judgements used in applying the Group's accounting policies.

The above mentioned estimates are determined by management judgements, which are based on the best information and knowledge of present events and of the activities that the Group expects to develop in the future. Thus, the use of estimates and assumptions represents a risk that may result in adjustments in future periods.

The Board of Directors considers that the choices made are the appropriate ones and that the consolidated financial information presents the Group's financial position in an appropriate manner and also the results of its transactions in all aspects considered to be materially relevant.

The main headings influenced by estimates and judgements are the following:

(i) Tangible and intangible fixed assets (useful lives);
(ii) Goodwill impairment;
(iii) Impairment of accounts receivable;
(iv) Impairment on prototypes;
(v) Provisions;
(vi) Income tax;
(vii) Recognition of revenue;
(viii) Deferred tax assets arising from tax losses carried forward

(i) Tangible and intangible fixed assets / estimates of useful lives

Depreciation / amortisation is calculated using the straight-line method on the cost of acquisition, from the month in which the asset is available for use. The depreciation / amortisation rates reflect best knowledge of their estimated useful life. The residual values of the assets and the respective useful lives are reviewed and adjusted whenever this appears necessary.

(ii) Goodwill impairment

Goodwill impairment testing is performed annually by external experts, in accordance with IAS 36 – Impairment of Assets. The cash flow generating units identified are the following business units:

| ITO
| ITC

The recoverable amounts from the cash flow generating units were calculated according to their value in use. These calculations require the use of estimates.

(iii) Impairment of accounts receivable

Impairment losses for doubtful debts are based on Group assessments of the likelihood of recovery of the accounts receivable balances. This assessment is based on the time of failure, the credit history of the client and the deterioration in the credit situation of the main clients. If the client's financial conditions deteriorate, the impairment losses may be higher than expected.

(iv) Impairment on prototypes

Prototypes represent the internal development of marketable products, in the form of re-engineering administrative processes, new administrative processes or client-oriented computer applications, whose recognition is recorded over the period of estimated useful life. All prototypes have documentary support and reflect an estimate about their ability to generate cash flows in future fiscal years. In addition to the systematic amortisation whenever there is evidence of impairment, the prototypes are still subject to impairment tests carried out by external experts.

(v) Provisions

The Group exercises considerable judgement in the measurement and recognition of provisions. Judgement is necessary in order to assess the likely success of a lawsuit. Provisions are made when the Group anticipates that ongoing processes will result in cash outflows and that loss is probable and it can reasonably be estimated. Due to the uncertainties inherent in the assessment process, the actual losses may be different from those originally estimated in the provision. These estimates are subject to change as new information becomes available. Revisions to estimates of these losses can impact future results.

(vi) Income Tax

The Group accounts for income taxes by considering estimates arising from the current tax legislation, in particular adjustments not allowed for tax purposes and the necessary adjustments made to securities and financial investments. These calculations require the use of estimates.

(vii) Revenue Recognition

Revenue recognition by the Group includes analysis and estimates by Management with regard to the stage of completion of projects in progress as at the date of the financial information, which might have a future development different from that budgeted to date.

(viii) Deferred tax assets arising from tax losses carried forward

The Group accounts for deferred tax assets on the basis of the tax losses existing at the balance sheet date and the recovery calculation of the same. These calculations require the use of estimates.

5 COMPANIES INCLUDED IN THE CONSOLIDATION

On December 31, 2014, the Group companies included in the consolidation and their respective headquarters, share capital and proportion of share capital held were the following:

Corporate name	Headquarters	Consolidation Method	Actual Percentage of held capital		Business Segment	Geographical Segment
			2014	2013		
Reditus SGPS, SA	Lisbon	Integral	Parent	Parent		
Reditus Gestão, SA	Lisbon	Integral	100	100		
J. M. Consultores de Informática e Artes Gráficas, SA a)	Lisbon	Integral	100	69	IT Outsourcing	Portugal
Reditus Imobiliária, SA	Lisbon	Integral	100	100	IT Outsourcing	Portugal
Reditus Business Solutions, S.A.	Lisbon	Integral	100	100	IT Outsourcing	Portugal
ROFF Consultores Independentes, S.A.	Oeiras	Integral	100	100	IT Consulting	Portugal
ALL2IT Infocomunicações, S.A.	Lisbon	Integral	100	100	IT Outsourcing	Portugal
Roff Global	France	Integral	80	80	IT Consulting	France
Roff Tec	Angola	Integral	80	80	IT Consulting	Angola
Roff - SDF, Lda	Covilhã	Integral	80	80	IT Consulting	Portugal
Reditus Business Security, S.A.	Lisbon	Integral	100	100	IT Outsourcing	Portugal
Reditus Consulting, S.A.	Lisbon	Integral	100	100	IT Consulting	Portugal
Ogimatech Portugal - Consultoria Empresarial e Institucional, SA	Lisbon	Integral	100	100	IT Consulting	Portugal
G.Consult Angola - Consultoria e Desenvolvimento, Lda	Angola	Integral	80	80	IT Consulting	Angola
Ogimatech - Consultoria Empresarial e Institucional, Lda	Angola	Integral	95	95	IT Consulting	Angola
Tora - Sociedade Imobiliária, S.A	Lisbon	Integral	100	100	Suporte	Portugal
Reditus Business Products	Lisbon	Integral	100	100	IT Outsourcing	Portugal
RNIC-Independent Consultants AB	Sweden	Integral	80	80	IT Consulting	Sweden
SolidNetworks Business Consulting	Lisbon	Integral	95	95	IT Consulting	Portugal
Roff Marrocos	Morroco	Integral	70	70	IT Consulting	Africa
Roff Brasil	Sao Paulo	Integral	80	80	IT Consulting	Brazil
Roff Macau	Macao	Integral	70	70	IT Consulting	Macao
Roff Suíça	Switzerland	Integral	70	70	IT Consulting	Switzerland
Reditus Guinea Ecuatorial, S.A. a)	Malabo	Integral	60		IT Consulting	

a) JM Consultores is now 100% held by the Group;

b) Reditus Guinea Ecuatorial was established on October 2014 and comes to strengthen the Group's internationalisation policy in the area of Information Technologies and outsourcing services

6 INFORMATION BY SEGMENT

On December 31, 2014 and 2013, the results by business segment were as follows:

December 31, 2014

	2014				
	ITO	ITC	BPO	Total	Consolidated
Operating revenues					
External sales of products and merchandise	5,716,720	8,877,437	10,350	14,604,507	14,465,447
Intra-network sales of products and merchandise	194,791	(9,206)	-	185,585	-
Provision of external services	16,920,383	65,159,039	20,466,836	102,546,258	103,461,219
Provision of intra-network services	1,088,079	3,850,647	893,285	5,832,011	-
Other external operating revenue	101,847	2,063,182	65,878	2,230,907	2,067,285
Other intra-network operational revenue	84,458	305,192	-	389,650	-
Total operating revenues	24,106,278	80,246,291	21,436,349	125,788,918	119,993,951
Operational expenses					
Inventories consumed and sold	(5,200,027)	(6,251,273)	(14,649)	(11,465,949)	(11,294,236)
Supplies and Services External	(6,638,471)	(27,797,981)	(7,826,209)	(42,262,661)	(36,680,159)
Staff Costs	(6,159,318)	(40,452,563)	(12,268,613)	(58,880,494)	(58,842,654)
Depreciation and amortization Costs	(693,273)	(1,855,092)	(825,593)	(3,373,958)	(3,373,958)
Provisions and Impairment Losses	(963,177)	(549,740)	(71,523)	(1,584,440)	(1,584,440)
Other Operating Costs and Losses	(97,842)	(1,388,664)	(238,165)	(1,724,671)	(1,721,759)
Total Operating Expenses	(19,752,108)	(78,295,313)	(21,244,752)	(119,292,172)	(113,497,206)
				-	
Operational profits	4,354,170	1,950,978	191,597	6,496,745	6,496,745
Financial results					(4,435,317)
Income before taxes					2,061,428
Income tax					(1,344,215)
Profit from continuing operations					717,213

December 31, 2013

	2013					
	ITO	ITC	BPO	Total	Write-offs	Consolidated
Operating revenues						
External sales of products and merchandise	4,706,650	9,699,610	9,000	14,415,260	4,061	14,419,321
Intra-network sales of products and merchandise	591,800	656,602	-	1,248,402	(1,248,402)	-
Provision of external services	15,957,429	56,507,379	22,287,479	94,752,287	527,000	95,279,287
Provision of intra-network services	29,986	5,102,423	-	5,132,409	(5,132,409)	-
Other external operating revenue	1,389,175	1,829,390	644	3,219,209	(184,943)	3,034,266
Other intra-network operational revenue	62,570	748,463	-	811,033	(811,033)	-
Total operating revenues	22,737,610	74,543,867	22,297,123	119,578,600	(6,845,726)	112,732,874
Operational expenses						
Inventories consumed and sold	(4,825,490)	(8,041,761)	(8,717)	(12.875,968)	1,188,901	(11,687,067)
Supplies and Services External	(5,076,897)	(25,861,215)	(10,546,179)	(39,484,291)	5,650,156	(33,834,135)
Staff Costs	(5,581,154)	(37,138,966)	(11,442,262)	(54,162,382)	4,290	(54,158,092)
Depreciation and amortization Costs	(697,428)	(1,946,057)	(1,256,390)	(3,899,875)	-	(3,899,875)
Provisions and Impairment Losses	(108,077)	(901,092)	(130,631)	(1,139,800)	-	(1,139,800)
Other Operating Costs and Losses	(583,102)	(856,549)	116,433	(1,323,218)	2,379	(1,320,839)
Total Operating Expenses	(16,872,149)	(72,745,640)	(23,267,747)	(112,885,534)	6,845,726	(106,039,808)
				-		
Operational profits	5,865,461	1,798,227	(970,624)	6,693,066	-	6,693,066
Financial results						(4,774,534)
Income before taxes						1,918,532
Income tax						(1,374,796)
Income before consideration of minority shareholders interest						543,736

December 31, 2014

	ITO	ITC	BPO	Total
Net asset	61,903,910	91,992,138	42,565,133	196,461,181
Liability	39,506,483	76,921,653	44,288,157	160,716,293
Other information:				
Year investment on tangible assets (Note 7)	45,712	474,004	126,189	645,905
Year investment on intangible assets (Note 10)	1,253,195	54,098	14,472	1,321,765

December 31, 2013

	ITO	ITC	BPO	Total
Net asset	90,297,235	66,351,131	34,622,316	191,270,682
Liability	68,754,520	53,068,880	34,492,048	156,315,448
Other information:				
Year investment on tangible assets (Note 7)	128,600	492,101	119,404	740,105
Year investment on intangible assets (Note 10)	873,675	39,918	11,955	925,548

7 TANGIBLE FIXED ASSETS

7.1. MOVEMENTS UNDER THE ITEMS TANGIBLE FIXED ASSETS AND THE RESPECTIVE AMORTISATIONS:

Gross Assets

	Balance on 31-12-2013	Non-current assets held for sale	Increase and Revaluations	Write-off and Disposals	Adjustments and Transf.	Balance on 31-12-2014
Land and Natural Resources	2,324,510	-	-	-	-	2,324,510
Buildings and Other Constructions	9,438,515	-	50,562	(976,503)	-	8,512,574
Basic Equipment	5,697,343	-	238,146	-	-	5,935,489
Transport Equipment	3,197,811	-	137,100	(488,906)	-	2,846,005
Administrative Equipment	4,002,577	-	220,097	-	-	4,222,674
Other Tangible Fixed Assets	3,003,680	-	-	-	-	3,003,680
Tangible Fixed Assets in Progress	1,366	-	-	(1,366)	-	-
	27,665,802	**-**	**645,905**	**(1,466,755)**	**-**	**26,844,932**

Accumulated Depreciation

	Balance on 31-12-2013	Non-current assets held for sale	Increase	Write-off and Disposals	Adjustments and Transf.	Balance on 31-12-2014
Buildings and Other Constructions	1,699,204	-	214,843	(1,120)	7,942	1,920,869
Basic Equipment	5,500,910	-	147,900	-	(3,915)	5,644,895
Transport Equipment	2,531,059	-	323,275	(619,093)	(0)	2,235,242
Administrative Equipment	3,550,117	-	151,325	-	(5,300)	3,696,142
Other Tangible Fixed Assets	2,670,164	-	163,929	-	-	2,834,093
	15,951,454	**-**	**1,001,273**	**(620,213)**	**(1,275)**	**16,331,241**

7.2. LEASED ASSETS

The Group holds leased assets that are used in its operational activities. At the end of the contract, the Group may exercise the option to purchase these assets at less than their fair market value. Lease payments do not include any amount relating to contingent rents.

There follows a description of the assets acquired under leasing and their respective net values:

	Gross Amount	Accumulated Depreciation	Net Amount
Buildings	8,133,942	1,295,549	6,838,393
IT Equipment	263,850	263,850	0
Administrative Equipment	314,000	206,063	107,938
Vehicles	1,660,926	1,241,711	419,215
	10,372,717	**3,007,172**	**7,365,546**

7.3. REVALUATIONS

The Group registers real estate used during operational activities in accordance with the revaluation model, where the assessments are conducted by independent specialist bodies, the last evaluation, conducted by Aguirre Newman Portugal, reported on December 31, 2014.

On December 31, 2014, Reditus owned property in Alfragide (land and building), part of a building in Lisbon and a property in Quinta do Lambert.

The value of the Group's real estate on December 31, 2014 is as follows:

	Acquisition Value	Revaluation Value	Accumulated Depreciation	Fair Value
Buildings Units in Lisbon	2,400,000		970,000	1,430,000
Building in Alfragide (including land)	6,017,250	1,961,929	842,717	7,136,462
Roff Building	353,458	8,115	89,573	272,000
Other	96,331		18,579	77,752
	8,867,039	**1,970,044**	**1,920,869**	**8,916,213**

In the fiscal year of 2014, a fair value reduction of real estate has been observed, a situation which translated into a revaluation surplus reduction of about 730,000 euros and a result impact of approximately 135,000 euros.

8 | INVESTMENT PROPERTIES

The independent parts 'Q', 'R' and 'S' of the Ogimatech Building located in Rua do Pólo Norte and Alameda dos Oceanos is the only real estate classified as investment property. This investment was evaluated internally, in 2014, with the discounted cash flow method.

The value of the lease agreement with a term of 5 years and a perpetual net income on expiry was used as a basis for determining its value. A rate of 6% (funding rate) was considered to calculate the current value along with an average annual increase of 2.00%, corresponding to the average of increases in lease prices over the past 5 years.

9 GOODWILL

During the periods ending on December 31, 2014 and on December 31, 2013, the movements in goodwill were as follows:

	31-12-2014	31-12-2013
Balance at start of period	56,690,855	54,243,058
Adjustment after initial accounting calculation SAPI 2	-	626,380
Reclassification of ANCDV	-	2,040,652
Change in deferred tax rate	(248,448)	(245,448)
Impairments recognized during the period	-	26,213
Balance at the end of the period	56,445,407	56,690,855
Net book value		
Balance at start of period	56,690,855	54,243,058
Balance at the end of the period	56,445,407	56,690,855

a) Change in rate of deferred tax assets from 24.50% to 22.50%;

The detail of goodwill by segment on December 31, 2014 and on December 31, 2013 was as follows:

	31-12-2014	31-12-2013
ITC	21,390,117	21,390,117
ITO	32,293,998	32,293,998
Tora	2,761,292	3,006,740
	56,445,407	**56,690,855**

9.1. GOODWILL - IMPAIRMENT TEST

Goodwill was subject to impairment evaluation by the discounted cash flow method conducted by Professor Rui Alpalhão. In this context, an analysis of the value of the following business areas was carried out:

| ITO
| ITC

For each business area the following 5 years were analysed, until 2019 thus, taking into consideration the business plan established by the administration of the Group / Company / Companies, the prospects of the sector concerned and macroeconomic aspects. The discount rate used was 9.78% (for ITO and ITC), constructed using the market Beta, a market risk premium, the average cost of debt and the current gearing of the Group. The nominal perpetual growth rate used was 2.0%.

The financial projections are based on the best knowledge at the time and estimations of the activities that will be implemented, being based, thus, on the budgets and business plans approved by the Board of Directors of the Group. The quantification of the assumptions of these projections was based on market data, historical data and past experience of the Group, supplemented by estimating the activities that would be carried out as part of the strategies adopted by each cash-generating unit. However, such assumptions may be affected by changes in facts and circumstances unforeseen at the time of quantification of assumptions.

The value of goodwill of Tora was attributed to the segments in proportion to the goodwill of each, whereby the same criteria were followed for the assessed value thereof, and of operational assets and liabilities. The attribution percentages of Tora were 62% for the ITO and 38% for the ITC.

The assumptions used in the growth in operating income were as follows:

Line of Business	Evaluation Amount	Goodwill	Total Assets Current Liabilities from Func.	Valuation of areas on accounts	Difference
	(1)	(2)	(3)	(4)= (2) + (3)	(5)= (1) - (4)
ITO	89,425,141	34,009,588	47,199,331	81,208,920	8,216.221
TTC	78,148,860	22,435,818	19,051,064	41,486,883	36,661,977

ITO

The ITO sector should register a CAGR (Compound Annual Growth Rate) between 2014 and 2019 of 3.9%, based on the following assumptions:

- The development of an international project that involves the construction of two data centres and the installation of SAP software. The version chosen will feature several modules, including human resources and logistics management, inventory management and management and maintenance of clients' technical infrastructures. The latter will give clients the opportunity to take advantage of the system's ability to transmit data, and will make available tools that will significantly improve the performance of many essential day-to-day tasks of the operational structures involved;
- Focus on services involving elevated expertise and differentiation, with direct impact on reducing the operating costs of IT management;
- Strong growth in international operations through consolidation in regions where the Group is already developing projects.

ITC

Operating income is expected to have a CAGR between 2014 and 2019 of 9.7% reflecting primarily:

- The consolidation of the Group's presence in markets in northern Europe and North Africa;
- The consolidation of the Group's presence in Latin American and Asian markets (the opening of an office in São Paulo in 2012 and in Macao on January 2013);
- The continuous investment in foreign markets, benefiting from arbitrage opportunities (prices versus costs) in target markets;
- Provision of services with high added value.

It is the belief of the Board of Directors that the effect of any deviations that may occur in the major assumptions on which the amounts that can be recovered from the cash-generating units are based will not imply, in any material respects, any impairment to the respective goodwill.

With regard to the discount rate and the perpetual growth rate, sensitivity tests were performed because these assumptions are key elements in the determination of future cash flows and consequently the assessment of possible impairment of goodwill. It was found that the updating of future cash flows of each business unit would still prove to be higher than the carrying amount in the balance on December 31 if discount rates are used with a range of 1%, or perpetual growth rates with a range of 0.25%.

10 INTANGIBLE ASSETS

10.1. MOVEMENTS UNDER THE ITEMS OTHER INTANGIBLE ASSETS AND RESPECTIVE AMORTISATIONS

During the fiscal years ending in 2014 and 2013, the movement in the amount of intangible assets and the respective accumulated amortisation and impairment losses were as follows:

GROSS ASSETS

	Balance on 31-12-2013	Perimiter Change	Increase	Write-off and Disposals	Adjustments and Transf.	Balance on 31-12-2014
Development projects	11,804,171		1,233,846	-	-	13,038,017
Industrial Property	13,792,791		-	-	-	13,792,791
Computer programs	1,248,358		87,919	-	-	1,336,277
Other intangible assets	22,584,768		-	-	-	22,584,768
Intangible assets in progress	245,338		-	-	-	245,338
	49,675,427	**-**	**1,321,765**	**-**	**-**	**50,997,192**

ACCUMULATED AMORTISATIONS

	Balance on 31-12-2013	Perimiter Change	Perimiter Change	Write-off and Disposals	Adjustments and Transf.	Balance on 31-12-2014
Development projects	10,308,291		360,041	-	-	10,668,332
Industrial Property	10,055,152		609,403	-	-	10,664,555
Computer programs	1,035,088		189,362	-	-	1,224,450
Other intangible assets	2,742,763		1,213,878	-	25,874	3,982,515
Intangible assets in progress	-			-	-	-
	24,141,294	**-**	**2,372,685**	**-**	**25,874**	**26,539,853**

10.2. PROTOTYPES

The net amount under the item 'Development Projects', as of December 31, 2014, totalled 2,369,685 euros. These mainly concerned expenses incurred with prototypes, which consist of internal development of products that will allow the Group to obtain future economic benefits.

In the 2014 fiscal year, the company ALL2IT developed three prototypes regarding document management, scanning, and called "RedDoc", "Reditus Scan", and the "CRM", whose purpose is the use of client-relationship software with users, Customer Relationship Management, in order to strengthen the company's relationship with its clients / suppliers and, at the same time, using an advanced reporting tool, the value of capitalised expenses amounted to 1,233,846 euros. The expenditure incurred with the development projects was prior to the start of several service contracts awarded to Reditus in the domestic and international markets. These prototypes have a useful life of 5 years, taking into account the average duration of contracts concluded with clients, and their amortisation started in 2014.

The value of the prototypes per business segment is as follows:

	Capital Expenditure	Accumulated Depreciation	Net Amount
BPO	6,031,297	5,756,979	274,318
ITO	2,881,783	786,417	2,095,366
ITC	352,538	352,538	-
	9,265,618	**6,895,934**	**2,369,685**

The table below details the prototypes:

Designation	Capital Expenditure	Accumulated Depreciation	Net Amount
Home Loans	724,890	724,890	-
SAS and Sibel application	352,538	352,538	-
GO (Gestão do Outsourcing)	857,183	857,183	-
Telecommunications	687,307	687,307	-
Office Printing	76,822	76,822	-
Economat	41,340	41,340	-
SGQ (Quality Management System)	769,279	769,279	-
Desktop Management Light	60,000	60,000	-
Integrated Administrative Management	299,873	299,873	-
DARS	406,000	406,000	-
Pledges and Certificate of Inheritance	284,000	284,000	-
Navigium	225,000	225,000	-
Help-Desk and Computer Equipment Maintenance	193,595	193,595	-
Backoffice Cards	275,000	275,000	-
Mortgage Certificates	130,000	130,000	-
Rollout	50,000	50,000	-
RedBox	620,868	620,868	-
File	1,116,557	669,934	446,623
REDDOC -Document and Correspondence Management	224,409	44,882	179,527
REDDOC II – Document and Correspondence Management	363,558	-	363,558
REDMED – Hospital Management	260,799	52,160	208,639
REDSCAN - Scanning	376,313	75,263	301,050
REDSCAN II - Scanning	619,031	-	619,031
CRM	251,257	-	251,257
Total	9,265,618	6,895,933	2,369,685

10.3. INDUSTRIAL PROPERTY

On December 31, 2014 the details were as follows:

	Net Amount 31-12-2014	Net Amount 31-12-2013
Tora a)	3,047,016	3,656,419
Other	81,220	81,220
	3,128,236	**3,737,639**

a) This value results from the contract signed in 2004 between Tora, Millennium BCP and Reditus. For the evaluation of the contract, an intangible asset was registered in Tora, in 2005, of 13,711,571 euros with amortisation over 10 years. When Tora was purchased by Reditus SGPS on December 2010, this asset was also acquired, which was assessed on the basis of future cash flows, this assessment being the basis for the definition of the useful life of this intangible, from this date, of nine years.

10.4. OTHER INTANGIBLE ASSETS

On December 31, 2014 the details were as follows:

	Net Amount 31-12-2014	Net Amount 31-12-2013
Partblack customer base a)	1,041,198	1,389,841
Sinergies/cross-selling Partblack b)	6,212,781	6,866,242
Acquisition Tora c)	11,347,998	11,582,314
Other	275	3,609
	18,602,253	**19,842,005**

a) The intangible asset in question stems from the access provided to the client base of Panda products. Reditus absorbed the value of this client base upon the acquisition of Partblack at the end of the fiscal year of 2009. The development of the business of 'Security Services' was transferred to branches of Reditus Gestão, with a particularly diverse range of products in this area, notably 'Safend', 'Symantec', 'Checkpoint', 'M86 Security' and 'McAfee'. The area of 'Security Services' was significantly enhanced on January 2014, through a partnership agreement with BSPI, distributor of the 'SOPHOS' brand of products (globally recognised as a software leader in this area) in the European Union and Africa. The useful lifetime estimate at the time of acquisition (9 years) was maintained, and the corresponding amortisation registered in 2014.

b) Upon acquisition of Partblack at the end of the fiscal year of 2009, focus was placed on the synergies and potential for 'cross selling'. This term means the selling of new products to the same clients and selling the same products to new clients. A useful lifetime of 15 years was determined, which was maintained as of 31 of December 2013, while the corresponding amortisation was registered for the current fiscal year. Considering both intangible assets, the estimated revenue growth will have a CAGR from 2014 to 2023 of 15% and an increase of 2% thereafter. This growth is based on the development of a national and international strategy in the area of 'Security Services' with a wide range of products, as cited in the previous paragraph. Since Reditus is already present in 2014 in various parts of Africa, namely in Angola, Benin, Ghana, Chad, Equatorial Guinea, Mozambique, West Africa and North Africa, and with a substantial amount of proposals delivered in 2015, including products in this area, these growth expectations, in terms of the range and interconnection of products offered as well as geographical scope, lend increased credibility to the growth forecasts in the area of 'Security Services';

c) Based on the margin generated by contracts with Millennium BCP, with revenue growth of 12% per year until 2018 and 2% thereafter. The growth is based on the possible gain of new business. This amount has been deducted from Tora's existing industrial property assets (note 10.3).

11 | FINANCIAL INVESTMENTS

11.1. ADVANCES FOR FINANCIAL INVESTMENTS

On December 31, 2013, this item, the balance of which amounted to 1,574,707 euros, was principally composed of 1,500,000 euros related to the option to purchase shares in the company Strong Approach. This purchase option was not realised, thus, we reclassify it to other amounts receivable in 2015. On December 31, 2014, this item amounted to 74,707 euros.

12 | OTHER FINANCIAL INVESTMENTS

On December 31, 2014, this item, whose balance amounted to 61,072 euros, included:

- 5,000 euros related to shares in the company LISGRAN.
- 44,618 euros related to securities purchased by ROFF France.

Financial Investments are valued at their cost price.

13 DEFERRED TAX ASSETS AND LIABILITIES

The details of the deferred tax assets and liabilities on December 31, 2014 and on December 31, 2013, in accordance with the temporary differences that generated them, are as follows:

	Assets		Liabilities		Net Amount	
	31-12-2014	31-12-2013	31-12-2014	31-12-2013	31-12-2014	31-12-2013
Adjustments a)	465,295	524,408	-	-	465,295	524,408
Reportable Fiscal losses b)	903,732	1,252,597	-	-	903,732	1,252,597
Reportable Fiscal losses France	-	164,656		-	-	164,656
Revaluation Reserves c)	-	-	281,610	451,864	(281,610)	(451,864)
Other d)	-	-	4,166,079	4,782,761	(4,166,079)	(4,782,761)
Net deferred taxes assets/(liabilities)	**1,369,027**	**1,941,661**	**4,447,689**	**5,234,625**	**(3,078,662)**	**(3,292,964)**

a) These adjustments relate primarily to losses in fair value of securities and financial investments;

b) The tax losses are as follows:

Year of taxable loss	Limit year for deduction	Loss amount unused	Deduction Amount
2011	2016	4,371,075	903,732
		4,371,075	**903,732**

The deferred tax assets are recognised to the extent that it is probable that taxable profits will occur in the future that can be used to recover tax losses and temporary differences. This assessment was based on the business plans of the companies in the Group, periodically reviewed and updated.

c) The value relative to the revaluation reserves relates to the revaluation of the Reditus building in Alfragide, to the extent that part of the amortisations will not be tax deductible;

d) Corresponds to the intangible assets generated after the acquisitions of Partblack and Tora, the amortisations of which will not be tax deductible.

14 | INVENTORIES

On December 31, 2014 and December 31, 2013, the inventories were as follows:

The change in the item 'Inventory' relates to various infrastructures that were sold in early 2015.

	31-12-2014	31-12-2013
Goods	615,995	556,127
Inventory impairment	(260,710)	(260,710)
	355,285	**295,417**

15 | CLIENTS

On December 31, 2014 and December 31, 2013, 'Client accounts' were as follows:

	31-12-2014	31-12-2013
Current Customers		
National customers	24,220,179	24,093,313
Intra-Community customers	563,492	399,723
Extra-Community customers	54,247,381	46,629,624
Customers doubtful debts	-	-
Clients impairment	(4,822,155)	(3,799,331)
	74,208,897	**67,323,330**

The item 'Clients' includes 2,358,730 euros of invoices transferred to factoring (see note 22).

Extra-community client balances refer mostly to African market clients, namely Angola.

Impairment losses on accounts receivable are deducted from the corresponding asset.

In the Reditus Group, clients are being divided into 3 categories:

Class A - Ministries and Government agencies, with the exception of Health and Education.
Class B - Local authorities, the Ministry of Health and its associated government agencies and the Ministry of Education and its associated government agencies.
Class C - Remaining entities.

In general terms, the following charges are being applied for the recognition of impairment losses related to receivables from clients:

Category	Debt due between 180 and 270 days	Debt due between 271 and 365 days	Debt due between 366 and 540 days	Debt due between 541 and 720 days	Debt due more 721 days
A	0%	0%	50%	75%	100%
B	0%	50%	75%	100%	100%
C	50%	75%	100%	100%	100%

16 OTHER ACCOUNTS RECEIVABLE

On December 31, 2014 and December 31, 2013, the item 'other accounts receivable' was as follows:

	31-12-2014	31-12-2013
Non-Current		
BCCM a)	0	904,963
	0	**904,963**
Current		
State and other Public Entities	1,082,535	509,965
Other shareholders	249,844	12,955
Advances to suppliers b)	1,632,938	557,928
Other Debtors		
Personal debts	375,755	1,257,579
BCCM a)	0	22,000
Dinovang	125,840	108,347
Deposits	32,855	0
Parroute	1,502,565	31,053
Amounts related to Phase III	144,865	142,706
Internationalization	1,185,095	0
Other debtors Diverse	2,224,300	2,297,420
	5,591,275	3,859,105
	8,556,592	**4,939,953**

a) In the scope of the shares and credits transfer contract of BCCM a medium-long term plan has been set, the company failed to make payments and this constituted an impairment of amounts at 100% of the debt amounting to 867,900 euros.

b) Other expenses mainly include deferrals of fees charged in advance, which will be regularised as services are performed for clients.

Debit balances of the Reditus Group are shown in the following chart:

Balance	31-12-2014	PAst Due	Due	
			Up to 1 year	+ 1 year
Other debtors	5,591,275	375,755	3,871,730	1,343,790

17 OTHER CURRENT ASSETS

On December 31, 2014 and December 31, 2013, the item 'other current assets' was as follows:

	31-12-2014	31-12-2013
Debtors by increase of income		
Other increase of income a)	8,186,793	9,003,530
	8,186,793	9,003,530
Expenses to be acknowledged		
Works	0	25,991
Rents	84,538	114,803
Other expenses to acknowledge	5,288,106	5,197,148
	5,372,644	5,337,942
	13,559,437	**14,341,472**

a) The item 'Other accrued income' in 2014 includes the amount of 6,210,134 euros related to the percentage of completion of the project developed by RBS in Angola, according to IAS11 - Construction Contracts. The recognition of revenue on this project is based on the estimated costs incurred compared with the estimate of total project expenditure.

b) Other expenses mainly include deferrals of fees charged in advance, which will be regularised as services are performed for clients.

18 | FINANCIAL ASSETS FAIR VALUE

On December 31, 2014 and December 31, 2013, this item was as follows:

	31-12-2014	31-12-2013
Millenniumbcp Shares	1,607,628	1,564,783
Investment Funds	72,513	73,566
Impairment	(1,433,410)	(1,335,829)
	246,731	**302,520**

The price of shares in Millennium BCP on December 31, 2014 was 0.0657 euros (0.1664 euros on December 31, 2013).

19 | CASH AND CASH EQUIVALENTS

On December 31, 2014 and December 31, 2013, this item was as follows:

	31-12-2014	31-12-2013
Bank Deposits	5,037,100	4,026,919
Cash	75,896	148,326
	5,112,996	**4,175,245**

20 Equity

On December 31, 2014 and December 31, 2013, this item was as follows:

	Balance on 30-12-2013	Application Result 2013	Net Profit of the Financial Year	Other	Balance on 31-12-2014
Capital	73,193,455				73,193,455
Own Shares	(1,426,438)				(1,426,438)
Issue premiums	9,952,762				9,952,762
Legal Reserve	2,024,635				2,024,635
Other Reserves	1,567,669				1,567,669
Income carried forward	(51,991,719)	460,450			(51,531,269)
Financial Assets adjustments	(501,763)				(501,763)
Fixed Assets evaluation surplus	2,157,280			(729,659)	1,427,621
Consolidated net income in fiscal year	460,450	(460,450)	417,921		417,921
	35,436,331		**417,921**	**(729,659)**	**35,124,593**

The share capital of Reditus is 73,193,455 euros, fully subscribed and paid in cash, represented by 14,638,691 shares each with a nominal value of 5.00 euros.

On December 31, 2012, Reditus SGPS owned 255,184 of its own shares, representing 1.743% of the share capital. This remained unchanged in the fiscal year of 2014.

The variation in surpluses of valuation of fixed assets is a result of the assessment of the Group's real estate made in 2014 (see note 7.3).

21 MINORITY INTERESTS

On December 31, 2014 and December 31, 2013, minority interests were represented as follows:

	% Minority Interests		Balance Valuation		Results Attributed	
	31-12-2014	31-12-2013	31-12-2014	31-12-2013	31-12-2014	31-12-2013
J M. Consultores Inf. Artes Gráficas, SA a)	0%	31%	0	(871,773)	0	(26,666)
Roff Angola	20%	20%	110,225	137,364	57,413	65,046
Roff França	20%	20%	30,167	28,517	34,581	20,273
Roff SDF	20%	20%	157,080	153,207	3,874	3,333
Ogimatech-Consult. Empresarial e Inst.	5%	5%	31,768	(2,176)	33,944	(3,948)
Solidnetworks	5%	5%	842	544	113	(135)
RNIC	20%	20%	155,379	81,086	80,244	37,648
Roff Marrocos	30%	30%	(88,870)	(19,877)	(104,175)	5,470
Roff Brasil	20%	20%	52,096	12,803	40,638	12,458
Roff Suiça	30%	30%	18,627	10,701	7,702	5,813
Roff Macau	30%	30%	135,557	(11,492)	145,827	(36,006)
Reditus Guinea Ecuatorial, S.A. b)	40%		17,424	0	(869)	0
			620,295	**(481,097)**	**299,292**	**83,286**

a) Throughout 2014, the Reditus group has acquired 100% of JM Consultores;

b) In line with its internationalisation strategy, Reditus Group has started a new external operation establishing Reditus in Equatorial Guinea.

22 LOANS

On December 31, 2014 and December 31, 2013, the loans obtained were as follows:

	31-12-2014	31-12-2013
Non-Current		
Bank Loans	52,567,537	52,983,233
	52,567,537	52,983,233
Current Assets		
Bank Loans	4,334,018	4,362,646
Bank Overdrafts	987,098	646,607
Secured current accounts	1,524,394	2,844,349
Express bill	182,253	0
Factoring	2,358,730	2,412,454
Commercial paper	0	0
	9,386,493	10,266,056
	61,954,030	**63,249,289**

On December 31, 2014, the deadline for repayment of loans was as follows:

	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank Loans	56,901,555	4,334,018	38,126,103	14,441,434
Bank Overdrafts	987,098	987,098		
Secured current accounts	1,524,394	1,524,394		
Express bill	182,253	182,253		
Factoring	2,358,730	2,358,730		
	61,954,030	**9,386,493**	**38,126,103**	**14,441,434**

The average yield on loans, including other financing expenses, is as follows:

	2014	2013
Bank loans	5.70%	5.30%
Bank overdrafts	6.60%	6.60%
Secured current accounts	8.46%	4.81%
Factoring	7.06%	6.95%

Existing guarantees in the various loans are:

- Loans from Novo Banco with outstanding amounts of 2,195,00 euros, 5,650,000 euros, 1,000,000 euros and 1,115,000 euros are guaranteed by 2nd degree pledge of 104,428 Reditus SGPS shares and 100,000 Reditus Gestão shares. They have an interest rate of 4.64%, and a clause that allows the bank to request an early reimbursement, total or partial, in case there is a transmission of investment representatives of the groups' capital greater than 5% of the investment of each member: Miguel Pais do Amaral, Frederico José Appleton Moreira Rato, António Maria de Mello Silva César Menezes and José António da Costa Limão Gatta;
- Loan from Banco Efisa, with an outstanding amount of 7,567,256 euros, with an interest rate of 6.141%, is guaranteed by the assignment of a client contract invoice and has a clause that allows the bank to request an early expiration if the shares of shareholders Miguel Pais do Amaral, Frederico José Appleton Moreira Rato, António Maria de Mello Silva César Menezes, José António da Costa Limão Gatta, Fernando Manuel Malheiro da Fonseca Santos and Rui Miguel de Freitas e Lamego Ferreira do not maintain 80% of the individually held investment at the date of the contract's signature;
- Loan from Caixa Económica Montepio Geral, with an outstanding amount of 10,000,000 euros, an interest rate of 6.64% guaranteed by the assignment of a client contract invoice;
- Loans from Deutsche Bank, with an outstanding amount of 308,636 euros, 123,454 euros, 25,097 euros and 118,052 euros and an interest rate of 4.72 %, is guaranteed through the assignment of a client contract invoice;
- Loan from Millennium bcp, with an outstanding amount of 20,660,000 euros, guaranteed by a pledge of 502,747 shares in Millenniumbcp and 10,900,000 shares of Reditus Gestão;

23 OTHER ACCOUNTS PAYABLE

On December 31, 2014 and December 31, 2013, the item 'other accounts payable' was as follows:

	31-12-2014	31-12-2013
Non-Current		
State and Other Public Entities	20,588,343	19,685,696
FACCE a)	3,000,000	3,000,000
	23,588,343	22,685,696
Current		
Other shareholders	77,221	59,066
State and Other Public Entities	24,804,886	13,691,827
Other Creditors	2,407,970	2,373,830
Solidnetworks	110,000	140,000
Other	2,297,970	2,233,830
	27,290,077	16,124,723
	50,878,420	**38,810,419**

a) On September 2011, a shareholders' agreement was concluded between Reditus SGPS, SA and PME Investimentos – Sociedade de Investimento, SA, acting as management company of the Fundo Autónomo de Apoio à Concentração e Consolidação de Empresas (Autonomous Fund for the Support of Merger and Consolidation of Companies) which has pledged to invest 3 million euros in the capital of Reditus, SA. The agreement grants Reditus a purchase option for the shares held by FACCE, which can be exercised at any time from October 1, 2011 thru 31 December 2016, and a put option to FACCE, which can be exercised at any time from September 30, 2016 through December 31, 2018. The amount of 3 million euros was considered a liability.

23.1. THE STATE AND OTHER PUBLIC ENTITIES

On December 31, 2014 and December 31, 2013, debit and credit balances with the State and other public entities were as follows:

	31-12-2014	31-12-2013
BALANCE DEBTORS		
IRC - Receivable	379,315	90,022
IRC - Payment on Account	101,044	191,054
Withholding tax without income	501,131	202,891
VAT - Receivable	100,715	25,668
Other taxes	330	330
	1,082,535	**509.965**
CREDITORS BALANCES		
Non-Current		
Social Security - installment plan	13,709,016	10,456,623
VAT - installment plan	132,217	6,500,478
IRS/IRC - installment plan	1,766,071	
Joint - installment plan	4,981,038	2,728,595
	20,588,343	**19,685,695**
Current		
IRC - Payable	1,863,574	1,443,008
IRC - Payable - installment plan	730,407	338,215
IRS	1,822,097	1,005,926
IRS - installment plan	1,344,301	826,026
VAT - Payable	9,365,208	4,541,534
VAT - Payable - installment plan	2,761,592	2,036,989
Other taxes	27,765	255,078
Contribution for Social Sec	3,995,062	1,826,969
Contribution for Social Sec - installment plan	2,139,958	1,418,082
Joint Taxes - installment plan	754,923	
	24,804,886	13,691,827
	45,393,229	**33,377,522**

Liabilities to the State and other public entities are divided into the current debt relative to the current month and paid in subsequent months, the outstanding debts and the responsibilities that are being settled in instalments. The latter are as follows:

	31-12-2014	31-12-2013
Finance - installment plan	12,470,549	12,430,302
Social Security - installment plan	15,848,974	11,874,705
	28,319,523	**24,305,007**

The interest rates of instalment agreements are 4%.

On December 31, 2014 there were tax and contribution arrears of 3,825,867 euros, corresponding to 796,885 euros in value-added tax, 862,159 euros in income tax and 2,166,823 euros in Social Security. Proposals for payment in instalments for the entire debt were submitted to the aforementioned Tax Authority and Social Security, and almost all were granted approval on the date of approval of these financial statements. The aforementioned payment agreements are being met in their entirety.

At the same time, a proposal for payment in instalments called 'SIREVE' was proposed, whose approval was granted by IAPMEI on July 2013 and January 2015. The invested companies are fully complying with the payment in instalments under the agreement, as well as current taxes that are generated monthly. Guarantees provided for these agreements are the valuation conducted by the Tax Authority of the business establishment of the invested company and the invested shares.

On December 31, 2014, the terms of installment payments were as follows:

	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Contribution for Social Sec - installment plan	15,848,974	2,139,958	7,881,603	5,827,414
VAT - installment plan	2,893,810	2,761,592	131,755	463
IRS/IRC/Joint - installment plan	9,576,740	2,829,630	3,200,019	3,547,091
	28,319,524	**7,731,180**	**11,213,377**	**9,374,967**

Guarantees given by Reditus Group for other agreements were as follows:

- Reditus Business Solutions – Contracts of loans to clients, shares and commercial property of the company assessed by the Tax Authority;
- Reditus Business Solutions - Guarantee issued to suspend the process won by the company that has not yet been returned by the IGFSS (process is terminated);
- Reditus Consulting - Contracts of loans to clients and shares assessed by the Tax Authority;
- Reditus Gestão - Shares assessed by the Tax Authority;
- Ogimatech - Shares assessed by the Tax Authority;
- Reditus Imobiliária - Contracts of loans to clients and shares assessed by the Tax Authority;
- Reditus SGPS - Shares assessed by the Tax Authority;
- ALL2IT - Shares assessed by the Tax Authority;
- Tora - Shares assessed by the Tax Authority.

24 | LEASING LIABILITIES

On December 31, 2014 and December 31, 2013, the breakdown of assets financed by liabilities was as follows:

	31-12-2014	31-12-2013
Non-Current Assets		
Buildings	5,670,656	6,094,727
Administrative Equipment	0	48,239
Vehicles	253,209	250,704
IT Equipment	24,886	59,439
	5,948,751	6,453,109
Current Assets		
Buildings	424,047	414,425
Administrative Equipment	48,454	72,743
Vehicles	186,041	321,495
IT Equipment	34,383	34,229
	692,925	842,892
	6,641,676	**7,296,001**

The average interest rate in leasing contracts was 4.5%.

The maturities of liabilities for lease contracts are as follows:

	Capital in debt 31-12-2014	Capital in debt 31-12-2013
Payments up to 1 year	692,925	842,892
Payments between 1 and 5 years	2,825,025	2,462,114
Payments over 5 year	3,123,726	3,990,995
	6,641,676	**7,296,001**

25 | SUPPLIERS

On December 31, 2014 and December 31, 2013 the item 'Suppliers' was as follows:

	31-12-2014	31-12-2013
Suppliers, Current Account	13,724,966	14,981,073
Suppliers, titles to pay	482,172	159,542
Supplier, invoices in rec. and conf.	288,800	473,054
	14,495,938	**15,613,669**

26 | OTHER CURRENT LIABILITIES

On December 31, 2014 and December 31, 2013, the item 'Other Current Liabilities' was as follows:

	31-12-2014	31-12-2013
Creditors by additions		
Compensations to be paid to personnel a)	5,078,822	4,673,389
Interests to settle	55,422	0
External supplies and services	2,418,389	4,365,461
Other additions	2,135	0
	7,554,768	9,038,850
Compensations to be acknowledged		
Early invoicing b)	8,255,461	7,347,566
Ongoing projects c)	6,488,311	9,725,029
	14,743,772	17,072,595
	22,298,540	**26,111,445**

a) The balance of the remuneration payable to staff refers to the estimate of public holidays and holiday pay in 2015;

b) The balance of this item refers essentially to bills emitted in advance in anticipation on long-term contracts with a number of clients, whose repayment is made by monthly twelfths.

c) The value essentially refers to the Data Centre Implementation project and SAP ERP solution in Angola. The project is calculated using the percentage of completion method and refers to invoicing not yet recognised as revenue.

27 | REVENUES FROM SALES AND SERVICES RENDERED

On December 31, 2014 and December 31, 2013, this item was as follows:

Sales	31-12-2014	31-12-2013
BPO	10,350	9,000
IT Outsourcing	5,911,511	5,298,450
IT Consulting	8,868,231	10,356,213
Disposals	(324,645)	(1,244,342)
	14,465,447	**14,419,321**

Services rendering	31-12-2014	31-12-2013
BPO	21,360,121	22,287,481
IT Outsourcing	18,008,462	15,987,416
IT Consulting	69,009,686	61,609,799
Disposals	(4,917,050)	(4,605,409)
	103,461,219	**95,279,287**

28 | OTHER OPERATING INCOME AND EARNINGS

On December 31, 2014 and December 31, 2013, this item was as follows:

Other Operating Income	31-12-2014	31-12-2013
Extra income	1,347,174	913,734
Operating subsidies	17,161	812
Other Operating Income and Earnings	702,950	2,119,720
	2,067,285	**3,034,266**

29 | INVENTORIES CONSUMED AND SOLD

On December 31, 2014 and December 31, 2013, the cost of sales was as follows:

	31-12-2014	31-12-2013
Initial balance inventories	295,417	1,911,817
Transf. assets available for sale	-	-
Purchase	11,354,104	10,070,667
Final balance inventories	355,285	295,417
Consumptions	**11,294,236**	**11,687,067**

30 EXTERNAL SUPPLIES AND SERVICES

On December 31, 2014 and December 31, 2013, this item was as follows:

	31-12-2014	31-12-2013
Subcontracts	7,771,518	7,514,710
Fees	7,061,688	7,031,708
Transports, travel and stays and representation expenses	7,341,994	6,859,850
Leases and rentals	3,774,326	3,649,623
Specialized jobs	2,164,836	1,664,657
Communication	1,392,245	1,447,802
Water, electricity and fuels	731,505	744,806
Other supplies and services	6,442,047	4,920,976
	36,680,159	**33,834,135**

31 STAFF COSTS

On December 31, 2014 and December 31, 2013, this item was as follows:

	31-12-2014	31-12-2013
Staff compensation	48,165,361	44,434,986
Expenses on compensation	8,253,367	7,546,752
Compensation of Social Bodies	938,481	1,008,424
Insurence, Work Accidents and Professional Diseases	139,929	170,822
Other Staff Costs	1,345,516	997,108
	58,842,654	**54,158,092**

On December 31, 2014 and December 31, 2013, the average number of workers employed by each business segment was as follows:

	31-12-2014	31-12-2013
BPO	1,294	964
IT Outsourcing	260	274
IT Consulting	1,157	950
Support Areas	50	56
	2,761	**2,244**

32 AMORTISATION AND DEPRECIATION

The item 'Depreciation and amortisation costs' for the fiscal years ending on December 31, 2014 and December 31, 2013, was as follows:

	31-12-2014	31-12-2013
Tangible Fixed Assets		
Buildings and Other Constructions	214,843	205,799
Basic Equipment	147,900	219,160
Transport equipment	323,275	386,765
Administrative equipment	151,325	190,595
Other tangible fixed assets	163,930	238,395
	1,001,273	1,240,714
Other Intangible Assets		
Development projects	360,041	578,936
Industrial Property	609,403	609,403
Computer programs	189,362	267,652
Other intangible assets	1,213,879	1,203,170
	2,372,685	2,659,161
	3,373,958	**3,899,875**

33 PROVISIONS AND IMPAIRMENT LOSSES

The item ‘Provisions and Impairment Losses’ for the fiscal years ending on December 31, 2014 and December 31, 2013, was as follows:

	31-12-2014	31-12-2013
Clients	301,767	330,096
Other debtors		700,000
Tangible assets	135,079	
Provisions and other liabilities	1,144,624	
Other debtors	2,971	109,704
	1,584,440	**1,139,800**

34 OTHER OPERATING COSTS AND LOSSES

On December 31, 2014 and December 31, 2013, this item was as follows:

	31-12-2014	31-12-2013
Taxes and fees	363,287	198,323
Corrections previous fiscal years	909,621	534,729
Other	448,851	587,787
	1,721,759	**1,320,839**

35 FINANCIAL RESULTS

The financial results for the fiscal years ending on December 31, 2014 and December 31, 2013 were as follows:

	31-12-2014	31-12-2013
FINANCIAL EXPENSES AND LOSES		
Supported interests		
Loans	3,190,035	3,525,817
Leasing contracts	326,339	344,916
Factoring	120,369	159,981
Default and compensatory	488,108	419,490
Other	43,827	126,705
	4,168,678	4,576,909
Banking services	47,386	179,138
Foreign exchange losses	100,470	104,944
Other financial expenses	204,430	132,936
	4,520,964	4,993,927
Financial Income and Gains		
Obtained Interest	32,800	143,085
Foreign exchange gains	6,712	17,288
Other financial gains	46,135	59,020
	85,647	219,293
Financial Result	**(4,435,317)**	**(4,774,534)**

36 INCOME TAXES

On December 31, 2014 and December 31, 2013, this item was as follows:

	31-12-2014	31-12-2013
Current tax	2,581,865	3,141,971
Deferred tax	(1,237,650)	(1,767,175)
	1,344,215	**1,374,796**

	31-12-2014	31-12-2013
Income before taxes	2,061,428	1,918,531
Taxes to the rate of 23%	474,128	479,633
Amortizations and provisions not accepted to taxation purposes	191,566	50,147
Fines, compensatory interests	120,560	158,039
Corrections regarding the previous year	200,088	127,790
(Excess)/estimative insuf. tax	60,868	265,847
Autonomous Taxation	684,551	824,554
Rate	89,235	57,201
Acknowledgment of deferred taxes	(1,237,650)	(1,767,175)
Other	760,869	1,178,760
Tax on fiscal year income	**1,344,215**	**1,374,796**

37 NET RESULT PER SHARE

On December 31, 2014 and December 31, 2013, this item was as follows:

	31-12-2014	31-12-2013
Earnings		
Earnings attributable to majority shareholders for the calculation of the net result by share (net profit of the financial year)	417,921	460,450
Profit from discontinued operations for the calculation of the profit by share of discontinued operations	-	-
Profit for calculation of the profit by share from continuing operations	417,921	460,450
Number of shares		
Weighed average number of shares for calculation of the basic and diluted net profit by share	14,638,691	14,638,691
Effect of the additional actions generated by the incentive plan for employees	-	-
Weighed average number of shares for calculation of the diluted net profit by share	14,638,691	14,638,691
Earning per share		
Basic	0.0285	0.0315
Diluted	0.0285	0.0315

38 COMMITMENTS

As of December 31, 2014, the financial commitments of the companies that are part of the Reditus Group but are not listed on the balance sheet in respect to bank guarantees are as follows (in addition to those mentioned in notes 21 and 23):

Payable to	Origin	Values (Euros)
Several Clients	Good fulfillment of contract obligations	746,137
Several Suppliers	Good fulfillment of contract obligations	231,216
		977,353

39 | CONTINGENCIES

In the scope of fiscal inspections made by the Tax Authority (hereinafter TA), a few contingent situations have been identified, which were contested by the Company to the FA under the form of free of fee claims and hierarchical appeals, or to the Courts under the form of judicial reviews still pending on a decision. The total amount of taxes claimed by the Tax Authority is 3,426,503 euros, although the Reditus Board of Directors believes there is a high probability of these processes being favourably ruled, thus the payment being actually made is very unlikely. The situations regarding each company are indicated below:

- Reditus SGPS: The company was notified to proceed to corrections in the IRC (Company Income Tax) for the years from 2004 to 2007 and it received an additional VAT settlement relating to 2009:
  - **(i)** The IRC settlement for 2004 does not relate to tax payable but reflects the corrections of subsequent fiscal years. The Company awaits the outcome of the judicial review it presented in relation to the settlement for 2005, as the applicant was not given the cause during the hierarchical appeal. The hierarchical appeals the Company presented in relation to the settlements regarding the fiscal years of 2006 and 2007 were partially deferred, and the only question remaining regarding these two fiscal years is related to the reporting of losses from previous fiscal years, as this question depends on the result of the review to the IRC of 2005.
  - **(ii)** In relation to the settlement of VAT of 2009, the presented claim was partially deferred, and a hierarchical appeal was issued against the dismissed part.

- InterReditus, subject to merge by Reditus Business Solutions in the meantime, was subject to fiscal inspections to IRC and VAT, regarding the years from 1997 and 1998. The claims and hierarchical appeals presented by the Company against the settlements executed by the Tax Authority were dismissed by the Revenue Office, and the company proceeded to claims in the Tax Law Court of Lisbon, invoking the prescription of the debts in question. These claims were dismissed and the company appealed to the Central Administration Court, and is awaiting for the result of these appeals. Pending the decision of the Courts, which should cause the suspension of the collection processes, the Revenue Office executed credit seizures to obtain the payment of the values in question, which must be returned in case the court rules for the Company, according to what is expected.
- Redware, subject to merger by incorporation in Reditus Business Solutions in the meantime, was notified to proceed to corrections to VAT, regarding the years of 2004 and 2005. The Company determined the corrections were not correct, since this was a double collection, and presented claims and hierarchical appeals regarding the settlements executed by the Tax Authority. The

hierarchical appeals were dismissed, and the Company presented judicial reviews of the additional settlements and is awaiting the respective outcome.

- Reditus Gestão: The Company was notified of additional settlements to VAT, regarding the years of 2008 and 2009. The Company assumed the corrections were not correct and presented claims regarding the settlements executed by the Tax Authority. As the claims were partially dismissed, the Company presented a hierarchical appeal of the Revenue Office's decision, and is now awaiting on a response to it.
- Tora: Within the legal terms, Tora requested the Minister of Finance that the society could keep the right to the deduction of fiscal losses of 2005 and 2009, regardless of the fact that there was a change of the shareholders composition in more than 50% of the share capital. Considering that there were economic reasons justifying the maintenance of such right to the deduction of the losses and considering that the change of the shareholders composition did not have the objective of an abusive advantage of such right to the deduction of losses, has always been considered the deferral of the request to be likely, thus, around 1,375,000 euros were deducted to the taxable profits of 2010 and 2011. Later, through an Inspection Report, the Tax Authority corrected almost the total of the losses counted in the fiscal years from 2005 to 2009 and notified the society of the filing of the request for the maintenance of the losses report due to the change in the capital ownership. Tora judicially reviewed the correction of the fiscal losses as the terms of the process are in the Tax Law Court of Lisbon, and it simultaneously presented a hierarchical appeal for the decision of the filing of the request for the maintenance of the losses report due to the change of the capital's ownership. The company currently awaits the outcome of these processes, and considers a favourable decision to be very likely.
- Tora: The Tax Authority notified the Company of its decision of not accepting the VAT deduction regarding to a business executed in 2004. The Company did not agree with this decision, and it forward a review to the Tax Law Court of Lisbon. This review was denied, and the Company appealed to the South Administration Central Court, which denied the appeal. The Company is considering the development of new shares to recover the aforementioned amount.

40 RELATED PARTIES

The balances as of December 31, 2014 and December 31, 2013 and the transactions carried out with related companies excluded from the consolidation in the fiscal years ended December 31, 2014 and 2013, are the following:

BALANCES

	31-12-2014			
	Clients	Other accounts to receive	Other accounts to pay	Suppliers
Canes Venatici	83,472			
Quifel	9,607			
Parroute SGPS	6,922	1,500,000		15,384
Companhia das Quintas, S.A.	1,636			822
Leya SGPS S.A.	81,881			
Lanifos - Soc. Financiamento, Lda	396			
GTBC - Global Technologie & Business Consulting	40,000			
Portuvinus - Wine & Spirits, S.A.				6,636
Mirol - Prestação de serviços, Lda	5,000			
	228,914			**22,842**

BALANCES

	31-12-2013			
	Clients	Other accounts to receive	Other accounts to pay	Suppliers
Canes Venatici	83,472	-	-	-
Quifel	9,607	-	-	-
Parroute SGPS	3,602	-	-	15,384
COMPANHIA DAS QUINTAS - VINHOS S.A.	1,636	-	-	822
D. Quixote	-	-	-	337
Leya SGPS S.A.	324,394	-	-	-
Lanifos - Soc. Financiamento, Lda	396	-	-	-
GTBC - Global Technologie & Business Consulting	40,000	-	-	-
Portuvinus - Wine & Spirits, S.A.	-	-	-	6,636
TEXTO Editores, Lda	-	-	-	5,668
Mirol - Prestação de serviços, Lda	5,000	-	-	-
	468,107	-	-	**28,847**

TRANSACTIONS

	31-12-2014			
	Sales	Provision of services	Supplies and external services	Financial costs
Clayton Finance - Assessoria e Gestão		568		
Media Capital		12,240		
Leya, SA	150,845	65,425		
Parroute, SGPS		3,091		
	150,845	**81,324**	-	-

TRANSACTIONS

	31-12-2013			
	Sales	Provision of services	Supplies and external services	Financial costs
Quifel, S.A.		9,607		
COMPANHIA DAS QUINTAS - VINHOS S.A.		1,636	4,376	
Leya, S.A.	264,293	96,625		
Parroute, SGPS		4,390		
Portuvinus - Wine & Spirits, S.A.			2,262	
Mirol - Prestações de serviços, Lda.			8,500	
Lynx Capital Partners, SA			75,000	
	264,293	**112,258**	**90,138**	-

In the fiscal year ended December 31, 2014 no variable component of Directors' remuneration was paid, nor under the heading of termination of mandate. The fixed component was as follows:

	31-12-2014	31-12-2013
Executives		
Francisco Santana Ramos	120,000	82,497
Helder Matos Pereira	110,000	79,997
Carlos Oliveira		52,497
	230,000	**214,991**
Non Executives		
Miguel Pais do Amaral	22,500	30,000
José António Gatta	22,500	30,000
Fernando Fonseca Santos	22,500	30,000
Frederico Moreira Rato	6,722	109,992
Rui Miguel Ferreira	18,000	24,000
António Maria de Mello	42,500	70,000
António Nogueira Leite	27,167	27,167
José Manuel Silva Lemos	22,500	30,000
	184,389	351,159
	414,389	**566,150**

41 OPERATING LEASES

On December 31, 2014 and December 31, 2013, this item was as follows:

Amouts identified as expense:	31-12-2014	31-12-2013
Minimal payments of the operating lease Instalations/Equipments	**2,572,941**	**2,488,893**

Amounts identified as expense:	31-12-2014	31-12-2013
Minimal payments of renting of vehicles	**1,201,385**	**1,160,730**

On December 31, 2014, the minimum non-concealable lease payments are as follows:

Responsibilities undertaken:	31-12-2014	31-12-2013
up to 1 year	1,544,315	1,846,113
between 1 and 5 years	2,370,742	3,702,204
more than years	106,078	546,206
	4,021,135	**6,094,523**

There are no contingent rents.

42 REMUNERATION PAID TO AUDITORS

The total remuneration received by the auditor and other entities belonging to the same network for services to companies in the Reditus Group rose by December 31, 2014 to 124,064 euros, subdivided as indicated below:

	31-12-2014	31-12-2013
Independent auditor services		
BDO & Associados, SROC	50,000	50,000
Auren Auditores & Associados, SROC	68,400	68,400
	118,400	118,400
Services other than independent autiting		
Ernst & Young, S.A.	4,914	17,534
Auren Auditores & Associados, SROC	750	1,575
KPMG - Auditores	-	7,200
Integral consolidated income	5,664	26,309
	124,064	**144,709**

43 POST BALANCE SHEET DATE EVENTS

There are no events after the balance sheet date that may have a material impact on the financial statements.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03 REPORT ON CORPORATE GOVERNANCE

MANDATORY INFORMATION ABOUT SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A | SHAREHOLDER STRUCTURE

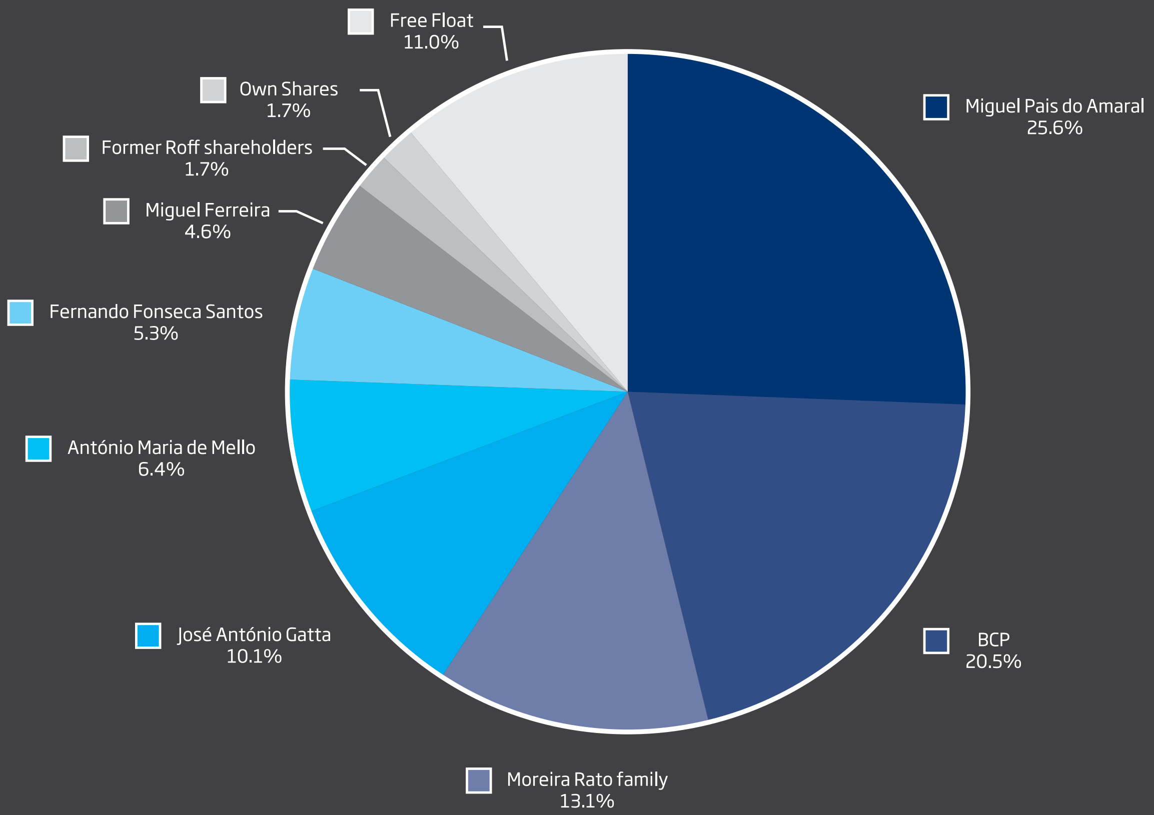
I. CAPITAL STRUCTURE

1. Capital structure (share capital, number of shares, distribution of capital by shareholders, etc.), including indication of the shares not admitted to trading, different categories of actions, rights and duties inherent in same and percentage of capital that each category represents (Art. 245-A, paragraph 1, subparagraph a)).

On December 31, 2014, the share capital was 73,193,455 euros, fully subscribed and paid up in cash, represented by 14,638,691 shares with an individual nominal value of 5.00 euros.

The shares are all titled and paid to the bearer, although their conversion into book-entry and nominative shares is statutorily permitted. All rights and duties inherent in all shares are equal. The shares are all admitted to trading.

SHAREHOLDER STRUCTURE



2. Restrictions on the transferability of stock, such as clauses of consent to their disposal or restrictions on the ownership of stock (Art. 245-A, paragraph 1, subparagraph b).

The partnership agreement do not provide for any restriction on the transfer or ownership of stock.

3. Number of company shares, percentage of share capital and corresponding proportion of the voting rights attached to the corporate stock (Art. 245-A, paragraph 1, subparagraph a)).

On December 31, 2014, Reditus SGPS held 255,184 corporate shares in its portfolio, representing 1.743% of the share capital.

4. Significant agreements to which the company is a party and which come into effect may be altered or cease in the event of a change of control of the company following a takeover bid, as well as the respective effects, unless, by reason of their nature, the disclosure of same is seriously detrimental to the company, or except where the company is specifically obliged to disclose such information pursuant to other legal imperatives (art. 245-A, paragraph 1, subparagraph j).

The Company has no knowledge of any significant agreements that may enter into force, be amended or expire in the event of a change in the control of the company.

5. The rules to which the renewal or revocation of defensive measures are subject, in particular those providing for the limitation of the number of votes that might be held or used by a single shareholder, individually or with other shareholders.

The company has not adopted defensive measures, in particular those providing for the limitation of the number of votes likely to be held or used by a single shareholder, individually or with other shareholders.

6. Shareholder agreements that are known to the company and may result in restrictions on the transfer of securities or voting rights (art. 245-A, paragraph 1, subparagraph g).

The company is unaware of the existence of any shareholders' agreement.

II. SHAREHOLDINGS AND LIABILITIES HELD

7. Identification of natural or legal persons that, directly or indirectly, are shareholders of qualifying holdings (art. 245-A, paragraph 1, subparagraphs c) and d) and Art. 16), with a detailed indication of the percentage of capital and votes attributable and the source and cause of attribution.

The table below indicates the qualifying holdings in the share capital of Reditus SGPS, SA on December 31, 2014:

Shareholder	No. of shares	% Share capital	% Voting rights
Miguel Pais do Amaral			
Directly	0	0.00%	0.00%
By Courical Holding BV	1,408,927	9.62%	9.80%
By Quifel holdings, SGPS, S.A.	2,338,171	15.97%	16.26%
Total attributable	**3,747,098**	**25.60%**	**26.05%**
Banco Comercial Português, S.A.			
Directly	2,999,998	20.49%	20.86%
Total attributable	**2,999,998**	**20.49%**	**20.86%**
José António da Costa Limão Gatta			
Directly	0	0.00%	0.00%
By ELAO SGPS, SA	1,480,000	10.11%	10.29%
Total attributable	**1,480,000**	**10.11%**	**10.29%**
SACOP - Soc. Agrícola do Casal do Outeiro do Polima, S.A.			
Directly	260,335	1.78%	1.81%
Pessoa Pinto & Costa, Lda	180,000	1.23%	1.25%
Through undivided estate by Frederico Moreira Rato	231,811	1.58%	1.61%
Total attributable	**672,146**	**4.59%**	**4.67%**
URCOM - Urbanização e Comércio, SA			
Directly	0	0.00%	0.00%
By Lisorta, Lda	1.210.124	8.27%	8.41%
Through undivided estate by Frederico Moreira Rato	231.811	1.58%	1.61%
Total attributable	**1.441.935**	**9.85%**	**10.02%**
António Maria de Mello			
Directly	0	0.00%	0.00%
By António M. de Mello, SGPS	738,498	5.04%	5.13%
By Canes Venatici - Investimentos SGPS	198,833	1.36%	1.38%
Total attributable	**937,331**	**6.40%**	**6.52%**
Fernando Manuel Malheiro da Fonseca Santos			
Directly	782,135	5.34%	5.44%
Total attributable	**782,135**	**5.34%**	**5.44%**
Rui Miguel de Freitas e Lamego Ferreira			
Directly	0	0.00%	0.00%
By Inventum DUE, Lda	668,831	4.57%	4.65%
Total attributable	**668,831**	**4.57%**	**4.65%**

8. Indication of the number of shares and bonds held by members of the administrative and supervisory bodies.

Under the terms and for the purposes of Article 447 of the CSC, in particular the respective paragraph 5, the number of shares held by the members of the administrative and supervisory bodies of Reditus, as well as all its acquisitions or ownership disposals, by reference to 2014 fiscal year, are as follows:

The Board of Directors	2014 Transactions		Nº of Stocks in 2014		
	Acquisitions	Disposals	Direct	Indirect	Total
Miguel Pais do Amaral	0	0	0	3,747,098	3,747,098
José António da Costa Limão Gatta	0	0	0	1,480,000	1,480,000
Rui Miguel de Freitas e Lamego Ferreira	0	0	0	668,831	668,831
Fernando Manuel Fonseca Santos	0	0	0	782,135	782,135
Francisco José Martins Santana Ramos	0	0	0	0	0
José Manuel Marques da Silva Lemos	0	0	0	0	0
Helder Filipe Ribeiro Matos Pereira	0	0	0	0	0
Vicente Andrade e Sousa Moreira Rato	0	-28,810	0	1,882,270	1,882,270

The members of the Supervisory Board composed of Dr. Rui António Gomes Nascimento Barreira, Dr. José Maria Franco O'Neill, Eng. Carlos Manuel Águas Garcia and Dra. Maria Rita Afonso Guerra Alves (substitute) did not hold any shares or liabilities on December 31, 2014, nor did they conduct any transactions regarding such securities.

In what concerns bonds, Reditus SGPS does not have bonds quoted in the market.

9. Special powers of the Board of Directors, in particular regarding the decisions on an increase of capital (Art. 245-A, paragraph 1, subparagraph i).

In terms of decisions on an increase of capital, the Board of Directors will be able, by means of a simple resolution, to increase the share capital by means of cash entries, one or more times, up to a maximum of seventy-five million euros (Article 6 of the Company articles of incorporation).

From the company incorporation (1990), the corresponding articles of incorporation make it possible to increase the share capital, by money entries, once or more often, by simple deliberation of the Board of Directors, only increasing the maximum amount to be deliberated by the Board. Exercising this right of the Board of Directors is not subject to any term.

This prerogative has been used only once by the Board, namely capital increase from 44,630,250 euros to 51,557,265 euros meant to finance Reditus growth by acquisitions strategy, which was ruled on a meeting held on July 2, 2010.

10. Information about the existence of significant relationships of a commercial nature between holders of qualifying holdings and the society.

During 2014, there was no information about the existence of significant relationships of a commercial nature between holders of qualifying holdings and the society.

I. GENERAL MEETING

a) Composition of the Board of the General Meeting*

*throughout the reference year

11. Details and designation of the members of the Board of the general meeting and respective mandate (beginning and end).

During the 2014 fiscal year, the Board of the General Meeting of Company Shareholders was composed as follows:

Member of the Board of the General Meeting	Category
Diogo de Campos Barradas Lacerda Machado	Chairman
Francisco Xavier Damiano de Bragança van Uden	Deputy Chairman
Maria Isabel Saraiva Rodrigues Abrantes Gonçalves	Secretary

The members of the Board of the General Assembly were re-elected in the June 2014 General Assembly, for the current mandate (2014-2016).

b) Exercising Voting Rights

12. Any restrictions on voting rights, such as limitations to the exercise of voting rights dependent on the ownership of a number or percentage of shares, deadlines imposed for the exercise of voting rights or systems of featured content patrimonial rights (Art. 245-A, paragraph 1, subparagraph f).

In accordance with the provisions of article 9 of the Articles of incorporations, the General Assembly is composed of shareholders who hold a number of shares that confer at least one vote and each share represents one vote.

Shareholders wishing to attend and take part in the General Meeting must provide proof of the above mentioned quality, up to three working days before the respective meeting, by means of document issued by the registering entity or by the depository attesting to the quantity of shares held on that date and also of their blocking.

There are no shares that do not confer voting rights or that establish the non-casting of voting rights above a certain number when issued by a single shareholder or shareholders related to him or her.

There are no rules on constitutive and decision-making quorums, and the General Meeting is conducted in accordance with the rules laid out in the Portuguese Companies Code.

Shareholders may be represented by any person at General Meetings, with a simple letter of representation with a signature being sufficient proof of the mandate, without any need for legal recognition, addressed to the Chairman of the General Meeting and delivered by hand, mail or email and received up until the day before the meeting.

In accordance with the provisions of Article 10 of the Articles of incorporation, Reditus' shareholders with voting rights may exercise these by correspondence, under the terms and conditions expressed in the summons to the General Meeting. Shareholders shall send, up until the third business day prior to the date of the General Assembly, a registered letter to the Company headquarters with acknowledgement of receipt, addressed to the Chairman of the General Meeting, with an endorsement on the outside stating "vote by correspondence" and indicating the General Meeting to which they relate. The letter should contain an explanation of the reasons for his/her vote, indicating the full name or company name of the Shareholder and specifying their vote in respect of each of the respective agenda items. The explanation of vote should be signed and the signatory shareholder, if he/she is an individual, should attach a copy of their identity card or an equivalent document issued by the competent authority of the European Union or of their passport, or, if they are a legal person, affix the appropriate stamp and indicate the capacity of the representative. In addition to the explanation of vote, the letter should contain a certificate which proves legitimacy to exercise this voting right, issued by the registering entity or by the depository.

Reditus provides, through its institutional website, www.reditus.pt, a model for exercising voting rights by correspondence at general meetings.

In accordance with paragraph 3 of Article 10 of the Reditus articles of incorporation, the letter containing the explanation of vote should be received by the company up to the third business day before the date of the General Meeting.

Exercising the right to vote by electronic means is not provided for because the Company considers that, taking into account its shareholder structure and its limited capital dispersion, the participation of shareholders in general meetings is fully ensured by means of voting by correspondence and representation mechanisms.

13. Indication of the maximum percentage of voting rights that may be exercised by a single shareholder or shareholders that find themselves in any of the relationships in paragraph 1 of Art. 20.

There is no maximum percentage of voting rights that may be exercised by a single shareholder or shareholders that find themselves in any of the relationships in paragraph 1 of Art. 20.

14. Identification of shareholders' resolutions, that, according to the rules of procedure, may only be taken with a qualified

majority, in addition to those legally laid down, and indication of those majorities.

There are no shareholder resolutions that, according to the rules of procedure, can only be taken with a qualified majority, in addition to those that are legally provided for.

II. ADMINISTRATION AND SUPERVISION

(Board of Directors, Executive Board of Directors and General and Supervisory Board)

a) Composition*

*throughout the reference year

15. Identification of the Model of Government Adopted.

Reditus adopts the one-tier model that integrates the following governing bodies elected by the General Assembly: the Board of Directors, the Audit Committee and the Statutory Auditor.

16. Statutory rules on procedural requirements and materials applicable to the appointment and replacement of members, as applicable, of the Board of Directors, Executive Board of Directors and of the General and Supervisory Board (Art. 245-A, paragraph 1, subparagraph h).

Reditus' articles of incorporation do not foresee any special rules governing the appointment and replacement of members of the Board of Directors and the Executive Board of Directors. Such matters are only subject to the general statutory scheme.

17. Composition, as applicable, of the Board of Directors, Executive Board of Directors and of the General and Supervisory Board, indicating the statutory minimum and maximum number of members, statutory duration of the mandate, the number of effective members, the date of the first appointment and the date of expiry of term of office of each member.

Pursuant to article 13 of the Articles of incorporation, the Board of Directors is composed of three to eleven members, elected by the General Meeting every three years.

The Board of Directors, which meets to perform duties for the 2014-2016 mandate, is currently composed of the following members:

| Miguel Maria de Sá Pais do Amaral
| Francisco José Martins Santana Ramos
| Helder Filipe Ribeiro Matos Pereira
| José António da Costa Limão Gatta
| Fernando Manuel Cardoso Malheiro da Fonseca Santos
| Rui Miguel de Freitas e Lamego Ferreira
| José Manuel Marques da Silva Lemos

Currently the Executive Board consists of two members, Eng. Francisco Santana Ramos and Dr. Helder Matos Pereira. On January 23, 2014, Dr. Frederico Moreira Rato ceased to perform his duties due to his death. On April 28, 2015, Dr. Vicente Moreira Rato renounced his functions as Board Member.

The Board of Directors may delegate the day-to-day management of the company to one or more directors or to an Executive Board consisting of three or five directors, with the Board of Directors remaining responsible for selecting the Chairman.

18. Differentiation of non-executive and executive members of the Board of Directors and, in respect of non-executive members, the identification of members who can be considered independent, or, where applicable, identification of the independent members of the General and Supervisory Board.

The Board of Directors includes an appropriate number of non-executive members who ensure the effective capacity of monitoring, supervision, inspection and evaluation of the activity of the executive members, taking into account, in particular, the shareholder structure and the dispersion of Reditus capital. Thus, on December 31, 2014, two of the eight members of the Reditus Board of Directors were executive directors.

The table below shows the composition of the Board of Directors on December 31, 2014, differentiating the executive members from the non-executive members:

Members	Category
Miguel Maria de Sá Pais do Amaral	Non-Executive
Frederico Moreira Rato	Executive
Helder Filipe Ribeiro Matos Pereira	Executive
José António da Costa Limão Gatta	Non-Executive
Fernando Manuel Fonseca Santos	Non-Executive
Rui Miguel de Freitas e Lamego Ferreira	Non-Executive
Francisco José Martins Santana Ramos	Non-Executive

Among the non-executive members of the Board of Directors, Dr José Manuel Marques da Silva Lemos complies with the incompatibility rules provided for in paragraph 1 of Article 414-A of the Portuguese Companies Code, with the exception provided for in subparagraph b), and the criterion of independence set out in paragraph 5 of Article 414, both of the Companies Code.

Taking into account the governance model adopted, the size of the company, its shareholder structure and the respective free-float, Reditus considers that the proportion of independent directors is appropriate vis-à-vis the number of managing directors and the total number of board members.

19. Professional qualifications and other relevant curricular elements of each member, as applicable, of the Board of Directors, the General and Supervisory Board and Executive Board of Directors.

The members of the Board of Directors have the following academic qualifications and professional experience:

Miguel Maria de Sá Pais do Amaral has been a member of the Board of Directors of Reditus since March 2008. He is also Chairman of the publishing group Leya, Quifel holdings, S.A. and Companhia das Quintas. He has held positions of responsibility at Grupo Media Capital (1995-2007), at Soci, Fortuna, S.A. (1991-1998), at Diana, S.A. (1991-1998), at Euroknights (1991-1998), at the Compagnie Générale des Eaux - Portugal (1991-1998) and at Alfa Capital (1987-1991). He studied mechanical engineering at IST (Instituto Superior Técnico de Lisboa) and holds an MBA from INSEAD, Fontainebleau, France.

José António da Costa Limão Gatta has been a member of the Reditus Board of Directors since 2000. He holds the office of President of ELAO SGPS, S.A. and Giessen Beteiligungs KG and is the CEO of Nemotek Technologie, S.A. He was previously employed at Caléo, S.A. (1997-2011), Scorpion Group Ltd (1994-2008), Giessen Management GmbH (1988-1995), Coors Ceramics Europe Ltd. (1986-1987), General Electric Ceramics Inc (1984-1986), 3M Electrical Laboratories GmbH (1980-1984). He started his career in 1978 at ITT Europe-Int'l Telecommunications centre as a Software Engineer. He has a degree in Electrical Engineering from the Lisbon Military Academy and is a member of the Order of Engineers.

Fernando Manuel Cardoso Malheiro da Fonseca Santos has been a member of the Reditus Board of Directors since 2000. He is also a member of the Board of Directors of Monza Banco, S.A, of Geocapital-Investimentos Estratégicos, S.A. and of the BAO - Banco Ocidental de África, S.A. Before his collaboration with the Reditus Group, he assumed the roles of Chairman of the Supervisory Board of Crédito Predial Português (1992-1993), Director of several holding companies (1988-1992) and of the ANOP (1976), Adviser to the Office of the Secretary of State for Social Communication of the Presidency of the Council of Ministers (1976). He practised law in Luanda (1972-1975) and at the IPE (Instituto de Participações do Estado) (1977-1987) in Lisbon. He has a law degree from the Faculty of Law at Lisbon University.

Rui Miguel de Freitas e Lamego Ferreira has been a member of the Reditus Board of Directors since 2004, having previously occupied the position of Chief Operating Officer (COO). He acts as Chairman of the Board of Directors of Newsight SGPS, S.A and is a director of Tensator

Group Houldings, UK and Riverside Barrier Solutions, Luxembourg. He previously worked as a consultant and investor on several projects related to ICT and Management Consulting (1999-2004) and as an information systems consultant in companies of various sectors. He holds a degree in applied mathematics from the Universidade Autónoma de Lisboa and a graduate qualification in business management from the ISG (Instituto Superior de Gestão).

José Manuel Marques da Silva Lemos has been a member of the Reditus SGPS Board of Directors since April 2010. He is Chairman of the Board of Directors of Lynx Capital Partners, S.A and of Urbi Life - Estudos e Projetos de Gestão, S.A. and also the Manager of J. Lemos & Associados, Lda. He has also worked as an independent consultant, university lecturer, Deputy Chairman of the Central-Banco de Investimento, S.A., Chairman of the Board of Management of the Caixa Central de Crédito Agrícola and of the Board of Directors of the Lisbon Stock Exchange. He holds a degree in Economics from the Instituto Superior de Economia of the Universidade Técnica de Lisboa (Lisbon Technical University) and a graduate degree in European studies from the Faculty of Law of the University of Coimbra.

Francisco José Martins Santana Ramos has been a member of the Reditus SGPS Board of Directors since July 2009 and has held the position of Chief Executive Officer (CEO) since July 2012. He is Chairman of the Reditus SGPS Board of Directors since October 31, 2014. He holds positions of responsibility at Quifel Holdings SGPS, S.A (since 2007) and Companhia das Quintas (since 2006). He previously worked in Explorer Investments SGPS, Argos Soditic, S.A., Apamilux Imagem Corporativa, S.A., Anodil, S.A., Comporcer, Mckinsey & Company, Royal Dutch / Shell and Aprofabril, S.A. He graduated in Civil Engineering from the Instituto Superior Técnico in Lisbon and has a master's degree in business administration from the Universidade Nova de Lisboa.

Helder Filipe Ribeiro Matos Pereira has been a member of the Reditus SGPS Board of Directors since December 5, 2012 and holds the position of Chief Finance Officer (CFO). He was Executive Director of Construtora do Tâmega SGPS and Construtora do Tâmega, S.A., Projecol, S.A. and its branches, General Director of Finertec SGPS and a director and manager of its branches, Adviser to the Chairman of the Board of Directors of Brandia SGPS, CFO / Corporate Controller at Netjets Europe (NTA, S.A. and Executive Jet, S.A.) and Manager at Ernst & Young. He holds a degree in management and business administration from the Instituto Superior de Gestão (ISG) with a graduate degree in Economics and Business at the Universidade Católica, where he also completed an advanced course in Management for Executives.

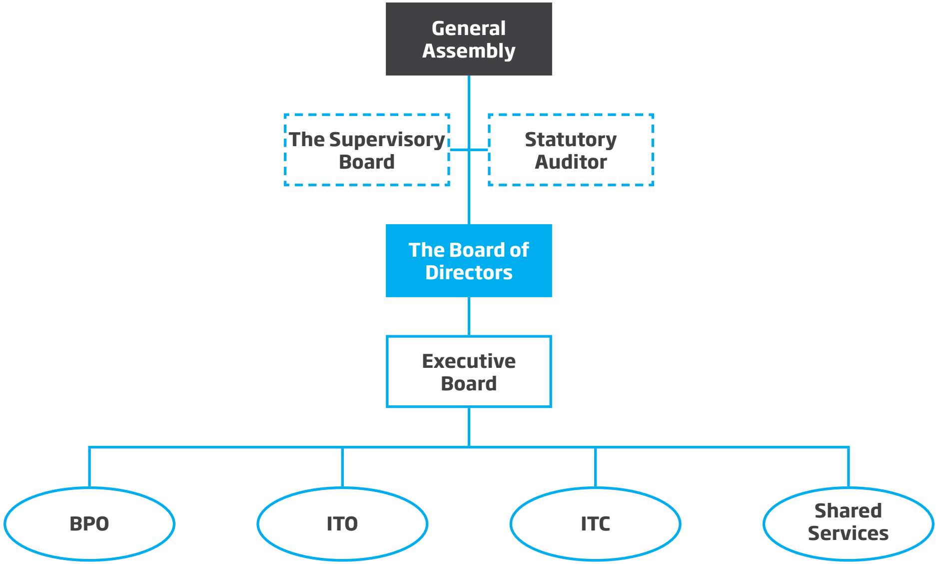
Vicente Andrade e Sousa Moreira Rato is a member of the Reditus SGPS Board of Directors since May 27, 2014. He is director of the Strategic Marketing Department in Novo Banco. He is also a Board Member in companies Eira Nova, Sociedade de Agricultura e Turismo, S.A.; SACOP, Sociedade Agrícola Casal Outeiro Polima, S.A. e URCOM, Urbanização e Comércio, S.A., as well as manager in companies António

Moreira Rato & Filhos, Lda.; Morapiaf, Lda.; Pessoa Pinto & Costa, Sociedade de Construções, Lda. and Lisorta, Estufas e Assistência Técnica, Lda. He previously worked in the Private Banking department of Banco Português de Investimento. He holds a degree in economics from the Universidade Católica de Lisboa and a specialisation in Finance from the CEMAF / ISCTE, as well as an MBA from INSEAD.

20. Family, professional or regular and significant commercial relationships of the members, as applicable, of the Board of Directors, the General and Supervisory Board and Executive Board of Directors with shareholders to whom qualifying holdings exceeding 2% of the voting rights are attributed.

Do not exist. Some shareholders with qualifying holdings are also board members.

21. Organisation charts or functional maps showing the division of responsibilities between the different company bodies, commissions and/or departments of the company, including information about delegation of responsibilities, in particular with regard to delegation of the day-to-day administration of the company.



Within the framework of the corporate governance models authorised by the Portuguese Companies Code, Reditus has adopted the one-tier model that integrates as company bodies the General Meeting, the Board of Directors, the Audit Committee and the Statutory Auditor.

The Reditus Group is structured in four business units: BPO, IT Consulting, IT Outsourcing and Shared Services.

Shared services include the functional areas of support to Group management: Marketing and Communication, Trade, Accounting, Legal, Human Resources, Investor Relations and Management Control.

The management of each business activity is ensured in accordance with the principles of management autonomy and in accordance with the criteria and guidelines that are derived from the annual budget for each area, which is reviewed and approved annually by the respective areas and by the Reditus Board of Directors. The strategic, operational and investment guidelines for the various businesses are defined in the Annual Budget, and its control is regulated on a permanent basis within the framework of a management control system conducted by the Board of Directors of the Group.

Reditus SGPS, S.A. is the holding company of the Group responsible for the strategic development and overall management of the different business areas.

Corporate Bodies and Other Committees - Competences

General Assembly – is the highest level body of the company and is comprised of all shareholders. This corporate body meets at least once a year to approve the annual report and accounts, the proposal for the application of results and the report of the Compensation Committee and also to assess the performance of the Board of Directors and the Supervisory Board.

Board of Directors - is the body responsible for managing the activities of the company, under the terms established in the Portuguese Companies Code and in the partnership agreement, undertaking, namely, to:

- Acquire, encumber and dispose of any rights or movable and immovable assets, whenever it considers that this is necessary for Reditus;
- Obtain loans and perform any other credit operations in the interest of Reditus, under the terms and conditions it deems appropriate;
- Appoint proxies for Reditus with powers of any scope or extent;
- Determine objectives and management policies of the company and of the Group;
- Delegate powers in its members, under the terms established in the articles of incorporation;
- Designate the Company Secretary and the respective proxy:
- Recruit workers, establish their contractual conditions and

exercise the respective disciplinary authority;
- Represent Reditus in and out of court, as plaintiff or defendant, propose legal actions and acknowledge, desist or acquiesce in them and commit to enter into arbitration agreements;
- Open, move and cancel any Reditus bank accounts, deposit and withdraw money, issue, accept, draw and endorse checks, bills of exchange and promissory notes, invoice statements, and any other debt securities;
- Decide on the participation in the capital of other companies or participation in other business;
- Manage the business of Reditus and perform all acts and operations with regard to the corporate object that do not fall within the competency allocated to other company bodies.

The Board of Directors may delegate the day-to-day management of the company to one or more directors or an Executive Board consisting of three or five directors, with the Board of Directors remaining responsible for selecting the Chairman of the Executive Board (article 13, paragraph 2 of the Articles of Incorporation).

The Board of Directors shall meet whenever its Chairman or other two directors shall convene it and can only adopt resolutions when the majority of its members are present (article 13, paragraph 7 of the Articles of Incorporation).

At its first meeting, the Board of Directors shall choose from among its members the respective Chairman, and if necessary, up to two Deputy Chairmen (article 13, paragraph 8 of the Articles of Incorporation).

Any director may be represented at a meeting by another director, on presentation of a letter to the Chairman of the Board of Directors (article 13, paragraph 9 of the Articles of Incorporation).

The table below indicates the composition of the Board of Directors as well as the responsibilities and areas of its members during the 2014 fiscal year:

Members	Responsibilities	Areas
Miguel Maria de Sá Pais do Amaral	Director	Monitoring and assessment of corporate management
Francisco Santana Ramos	Chairman / CEO	Council coordination, overseeing the business and international management and coordinating the activity of the Executive Board in accordance with the respective regulations
Helder Matos Pereira	Board Member / CFO	Financial, HR, Management Control, CRM, Revenue Assurance, Assets
José António Gatta	Director	Monitoring and assessment of corporate management
Fernando Fonseca Santos	Director	Monitoring and assessment of corporate management
Miguel Ferreira	Director	Monitoring and assessment of corporate management
José Manuel Lemos	Director	Monitoring and assessment of corporate management
Vicente Moreira Rato	Director	Monitoring and assessment of corporate management

Pursuant to article 407, paragraph 4 of the Portuguese Companies Code, all matters that cannot be delegated by the Board of Directors are as follows:

a) Co-optation of directors;
b) Requests to convene General Meetings;
c) Preparation of Reports and Annual Accounts;
d) Provision of assurances and personal or real guarantees on behalf of the Company;
e) Change of head office and capital increases;
f) Resolutions on mergers, de-mergers or modifications to the corporate format of the Company

Executive Board - is the body responsible for the day-to-day management of the company, holding all powers of decision and representation necessary and/or convenient for the exercise of the activity that constitutes the company's corporate objective and the delegation of which is not prohibited by law, namely implementing the objectives and management policies of the company, drawing up the annual financial and activity plans, manage the company's business, establish the human resources policy of the company and of the Reditus Group.

In accordance with article 407, paragraphs 3 and 4 of the Portuguese Companies Code and article 13, paragraph 2 of the Articles of incorporation, the Board of Directors may delegate the day-to-day management of the company to one or more directors or an Executive Board.

The members of the Executive Board and respective responsibilities are as follows:

Members	Responsibility
Francisco José Martins Santana Ramos	Chairman / CEO
Helder Filipe Ribeiro Matos Pereira	Director / CFO

According to the Executive Board rules of procedure, meetings of this body shall be convened by its Chairman, either on his initiative or at the request of another two of its members, and it shall meet at least once a month. Meetings shall be convened at three day's notice via email, although they may be scheduled with another notice periods and by other means, provided the date has the agreement of all the members. No resolutions can be taken by the Executive Board unless a majority of its members is present.

The Executive Board rulings are made by a simple majority of votes. In the event of a tied vote, the Chairman shall have the casting vote.

The Chairman of the Executive Board shall send the meetings and the minutes of the respective meetings to the Chairman of the Board of Directors and the Chairman of the Supervisory Board.

Directors performing executive duties when requested by other Board Members should provide in a timely and appropriate manner, all information requested by them.

Supervisory Board - is the body responsible for the supervision of business of the company in accordance with article 16 of the Reditus articles of incorporation, with particular responsibility for:

- Supervising the management of the company and overseeing the observance of the law and the partnership agreement;
- Verifying the accuracy of the accounting documentation prepared by the Board of Directors and overseeing the respective revision;
- Drawing up an annual report on its supervisory activities and issuing a statement of opinion on the annual report, accounts and proposals presented by the board;
- Supervising the process of preparation and dissemination of financial information;
- Monitoring the effectiveness of the risk management and control systems;
- Proposing to the General Meeting the appointment of the statutory auditor;
- Carrying out the supervision and evaluation of the activity of the External Auditor;
- Convening the General Meeting whenever the Chairman of the respective meeting fails to do so, being so obliged;
- Receiving any communication of irregularities presented by shareholders, employees of the company or others.

The Supervisory Board is the company's main interlocutor and is the first recipient of reports from the external auditor, whose activity it monitors and supervises. This Board proposes the external auditor, the respective remuneration and ensures that they are provided, within the enterprise, with the right conditions for the provision of services.

The Supervisory Board is responsible for proposing his termination to the General Meeting whenever there are justifiable grounds for it.

The Supervisory Board has its own rules of operation, which establish the rules governing its organisation and operation.

Statutory Auditor - the supervision of the company rests with the Supervisory Board and a Statutory Auditor in accordance with article 15 of the Reditus Articles of Incorporation. The current Statutory Auditor of Reditus is BDO & Associados – SROC, represented by Dr. José Martin Soares Barroso.

Committee on Risk Analysis, Sustainability, Internal and Financial Control - this committee has the following powers:

- Assist the Board of Directors with issues related to the creation and follow-up of risk management and internal control systems and the evaluation of the functioning of these systems;
- Assess and monitor risks and sustainable development of the Reditus Group;
- Identify potential conflicts of interest related to carrying out the company activity;

- Assist the Board of Directors with complying with the legal and regulatory rules of the securities market applicable to the Reditus or to members of the Board of Directors, and continually assess the degree of compliance with these standards;
- Assist the Board of Directors with monitoring and supervising the financial and accounting policies of Reditus and the disclosure of financial results, in conjunction with the activity developed by the Supervisory Board and by the External Auditor, arranging and requesting the necessary information;
- Analyse the economic and financial situation, taking into account the current situation and future prospects with regard to aspects that are likely to influence and enhance the activity of the Reditus Group.

The Committee on Risk Analysis, Sustainability, Internal and Financial Control was composed of the following members on December 31, 2014: Francisco Santana Ramos, Helder Matos Pereira, José António Gatta and José Lemos.

Appointments and Assessments Committee – this committee has the following duties:

- Identify potential candidates for company director (in particular when it is necessary to fill a position left vacant by another director) or the other senior positions;
- To propose to the Board of Directors the members to be designated for the Executive Board;
- Determine the criteria for assessing the performance of the executive directors.
- Assess the executive manager's performance (members of the Executive Board), in order for the Remuneration Commission to assess the variable remuneration component;
- Communicate to the Remuneration Commission the performance assessment criteria considered in the executive manager's assessment and the respective results;
- Analyse and present proposals and recommendations, in the name of the Board of Directors, regarding remuneration and other compensations of the members of the Board of Directors.

On December 31, 2014, the Nominations and Assessment Committee consisted of the following members: Fernando Fonseca Santos and Miguel Ferreira.

Corporate Governance and Social Responsibility Committee -this committee has the following competences:

- Keep the Board of Directors and the Executive Board informed and updated concerning legal and regulatory changes in terms of corporate governance;
- Follow-up the application of corporate governance standards in the Reditus Group;
- Follow-up the creation of the Management Report, specifically

with regard to the chapter dedicated to corporate governance;
- Submit a proposal to the Board of Directors about a Code of Conduct model, upon their request or in case it is considered convenient;
- Promote the application of Corporate Governance, Social Responsibility and Sustainability best practices in the Reditus Group;
- Assess the performance of the Executive Board Directors and the existing committees in Reditus, including carrying out an auto-assessment, exclusively concerning the fulfilment and the application of the Corporate Governance standards;
- Promote corporate identity and culture.

On December 31, 2014, the Corporate Governance and Social Responsibility Committee was composed of the following members: Fernando Fonseca Santos and José Lemos.

Committee on International and Strategic Planning - this committee has the following duties:

- Assist the Board of Directors in establishing the organisational and operational structure of the Reditus Group;
- Assist the Board of Directors in establishing, implementing and evaluating the Group's strategy with regard to matters of (i) diversification of businesses and investments; (ii) preparation of strategic plans; (iii) policies for growth and internationalisation of the Reditus Group;
- Propose to the Executive Board measures concerning technical and administrative organisation of the Company, as well as internal operating standards, particularly concerning personnel and their remuneration;

On December 31, 2014, the Committee on International and Strategic Planning consisted of the following members: Francisco Santana Ramos, Helder Matos Pereira, José António Gatta and Miguel Ferreira.

Operational Committee – this committee has the following duties:

- Monitor the execution and provide operational support for implementing the resolutions of the Board of Directors and Executive Board, whenever this is requested;
- Coordination of the operational activities of the different companies of the Group, whether or not integrated in business areas;
- Support the Board of Directors and Executive Board in setting their operational procedures;
- Streamline the acquisition of information for the members of the Board of Directors and their committees.

On December 31, 2014, the Operational Committee consisted of the following members: Francisco Santana Ramos, Helder Matos Pereira, Miguel Pais do Amaral, José Miguel Ferreira and José António Gatta.

b) Operation

22. Availability and location where the operating regulations can be consulted, as applicable, of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors.

There are operating regulations of the Board of Directors, the Executive Board and the Supervisory Board and they can be consulted on the company's website: http://www.reditus.pt/pt-pt/investidores/governo-das-sociedades/estatutos-e-regulamentos.

23. Number of meetings held and attendance level of each member, as applicable, of the Board of Directors, the General and Supervisory Board and the Executive Board of Directors at the meetings held.

Throughout 2014 fiscal year, there were 11 meetings of the Board of Directors and the physical attendance of the respective members was 100%.

The Executive Board normally meets once a week.

The management and supervisory bodies draft the minutes of their meetings and attendees at the meetings can dictate a summary of their interventions to the minutes.

24. Recommendation of the competent corporate bodies to carry out the performance assessment of the executive directors.

Performance assessment of the executive directors is conducted by the Appointments and Assessments Committee.

25. Predetermined criteria for assessing performance of the executive directors.

The pre-determined measurable criteria for performance assessment of the executive directors consider the actual growth of the company which is measured by a combined weighting of consolidated net profit, EBITDA and annual increase in the price of shares. These criteria take as reference the relevance of the areas of executive management that make up the duties of each board member and number of years in office.

26. Availability of each member, as applicable, of the Board of Directors, the General and Supervisory Board and Executive Board of Directors, showing the positions held simultaneously in other companies within and outside the group and other relevant activities performed by the members of those bodies during the fiscal year.

Miguel Maria de Sá Pais do Amaral

a) Positions in companies of the Reditus Group:

| **Chairman of the Board of Directors**
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

| **Chairman of the Board of Directors**
Companhia das Quintas SGPS, SA
Edge Capital SGPS, S.A.
Edge International holdings – SGPS, SA
Edge Properties SGPS, SA
Edge Berggruen SGPS, SA
Leya Global SA
Media Capital SGPS, S.A.
POLISTOCK - Sociedade Agro-Pecuária SA
Quifel holdings SGPS SA
Quifel International holdings SGPS SA
Quifel Natural Resources SA
Quinta de Pancas Vinhos SA
Topbuilding - Investimentos Imobiliários SA
UKSA PORTUGAL, S.A.
Hemera Energías Renovables España, SLU
Leya SA
Leya SGPS SA

| **Company Director**
Alfacompetição - Automóveis e Cavalos de Competição, SA
Courical holdings, SGPS, S.A.
Diana - Soc. Promoção e Inv. Imobiliarios, S.A.
Greypart SGPS, SA
PARTBLEU SGPS, SA
Quifel Insurance SGPS SA
Quifel Natural Resources SGPS SA
Quinta da Fronteira SA
Quifel Export S.A.

| **Chairman of the Management Board**
BIOBRAX – Energias Renováveis Portugal, Lda

| **Company Manager**
Henergy - Energias Renováveis, Lda.
Ngola Ventures, Lda.
ASK4GREEN, Lda.
DREAMS CORNER, Lda.
Kenuk – Compra e Venda de Imóveis Unip, Lda.
Lanifos - Sociedade de Financiamentos, Lda.
Situavox, Lda.
Sociedade AGRO-FLORESTAL Serra da Pousada, Lda.

Somarecta- Investimentos Imobiliários e Turísticos, Lda.
Ageiridge - Compra e Venda de Imóveis, Lda
Ageiron - Compra e Venda de Imóveis, Lda
Brio - Produtos de Agricultura Biológica, LDA
Edge BROKERS, Lda
Edge RM, LDA
Edge SVCS, Lda
Edge vs Prestação de Serviços, LDA
IXILU - Compra e Venda de Imóveis, Lda.
Neutripromo - Compra e Venda de Imóveis, Lda
Quartztown, LDA
Quifel Energia SGPS Unipessoal, Lda.
Quifel MICROGERAÇÃO Espanha, Lda

| Director

Global Publishing Group BV
Phillips Park Investment corporation
Phillips Park LLC
Quifel International Group Ltd
PortQuay West I BV
Sports Partners BV

Francisco José Martins Santana Ramos

a) Positions in companies of the Reditus Group:

| Chairman of the Board of Directors

Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)
Reditus Gestão, SA

| Company Director

ALL2IT Infocomunicações, S.A.
Partblack, SA
Reditus Consulting, S.A.
Reditus Business Products, S.A.
Reditus Imobiliária, SA
Ogimatech, SA
Tora, S.A.
JM Consultores de Informática e Artes Gráficas, S.A.
ROFF - Consultores Independentes, S.A.

b) Positions in other companies:

| Company Director

Quifel International holdings SGPS
Companhia das Quintas SGPS

Helder Filipe Ribeiro Matos Pereira

a) Positions in companies of the Reditus Group:

| **Company Director**
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)
ALL2IT Infocomunicações, S.A.
Reditus Gestão, SA
Reditus Imobiliária, SA
Reditus Business Solutions, S.A.
ROFF - Consultores Independentes, S.A.

b) Positions in other companies:

| **Company Manager**
Hipótese Certa, Lda
EuroDingue, Lda
Silversnail, Lda.

José António da Costa Limão Gatta

a) Positions in companies of the Reditus Group:

| **Company Director**
Reditus, Sociedade Gestora de Participações Sociais, S.A.

b) Positions in other companies:

| **Chairman of the Board of Directors**
Elao - SGPS, S.A.
Giessen Beteiligungs KG (Munich, Germany)

| **Company Director**
Nemotek Technologie S.A. (Rabat, Morocco)

Fernando Manuel Cardoso Malheiro da Fonseca Santos

a) Positions in companies of the Reditus Group:

| **Company Director**
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

| **Company Director**
Geocapital - Investimentos Estratégicos, S.A.
BAO - Banco África Ocidental, S.A.
Moza Banco, S.A.

Rui Miguel de Freitas e Lamego Ferreira

a) Positions in companies of the Reditus Group:

Company Director
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

Chairman of the Board of Directors
Newsight SGPS, SA, Portugal

Company Director
Tensator Group Houldings, UK
Riverside Barrier Solutions SARL Luxemburg

Company Manager
Inventum – Due, Lda
Inventum – Serviços de Consultoria e Gestão Financeira, Unipessoal, Lda.
Newsight Serviços, Lda.

José Manuel Marques da Silva Lemos

a) Positions in companies of the Reditus Group:

Company Director
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

Chairman of the Board of Directors
CLEARWATER INTERNATIONAL, S.A.
Urbi Life – Estudos e Projetos de Gestão, S.A.

Company Manager
J. Lemos & Associados, Lda.

Vicente Andrade and Sousa Moreira Rato

a) Positions in companies of the Reditus Group:

| **Company Director**
Reditus, Sociedade Gestora de Participações Sociais, S.A. (holding company)

b) Positions in other companies:

| **Board Member**
Eira Nova, Sociedade de Agricultura e Turismo, SA
SACOP, Sociedade Agrícola Casal Outeiro Polima, SA
URCOM - Urbanização e Comércio, SA

| **Company Manager**
António Moreira Rato & Filhos, Lda.
Morapiaf, Lda
Pessoa Pinto & Costa, Sociedade de Construções, Lda.
Lisorta, Estufas e Assistência Técnica, Lda.

| **Director**
Novo Banco, S.A.

The executive directors expressed maximum availability for performing their duties and achievement of the established goals and this has been confirmed by their physical attendance at meetings of the Board of Directors and Executive Board and the work within the Reditus Group.

The non-executive directors have expressed the availability required for performing their duties and achievement of the established goals. This availability has been confirmed by their physical attendance at meetings of the Board of Directors and the work performed within Reditus.

c) Committees within the administrative or supervisory body and managing directors

27. Identification of committees created within, as applicable, of the Board of Directors, the General and Supervisory Board and Executive Board of Directors and a location where the operating regulations can be viewed.

In accordance with best practices of corporate governance and as a way to improve the operational efficiency of its Board of Directors, Reditus SGPS (holding company) created in addition to the Executive Board, five specialised committees for monitoring or assisting the Board of Directors or the Executive Board:

| Committee on Risk Analysis, Sustainability, Internal and Financial Control
| Appointments and Assessments Committee
| Committee on Corporate Governance and Social Responsibility

- Committee on Strategic and International Planning
- Operational Committee

There is regulation only for the Executive Board, which can be viewed at the company's website. The remaining five executive boards do not have operation regulations.

28. Composition, if applicable, of the Executive Board and/or identification of managing director (s).

The members of the Executive Board are as follows:

- Francisco José Martins Santana Ramos
- Helder Filipe Ribeiro Matos Pereira

29. Description of the responsibilities of each of the established committees and a summary of the activities conducted in carrying them out.

The responsibilities of the Specialised Committees are described in paragraph 21 of this report.

III. SUPERVISION

(Supervisory Board, Audit Committee or the General and Supervisory Board)

a) Composition*

*throughout the reference year

30. Identification of the supervisory board corresponding to the adopted model.

The company has as its supervisory body the Supervisory Board, having adopted within the corporate governance models authorised by the Portuguese Companies Code, the one-tier system.

31. Composition, as applicable, of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs, indicating the minimum and maximum statutory number of members, statutory term of office, number of permanent members, date of the first appointment and end of mandate date for each member and reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 17.

The Supervisory Board consists of the chairman Rui António Gomes do Nascimento Barreira, two permanent members José Maria Franco O'Neill and Carlos Manuel Águas Garcia and a substitute, Maria Afonso Guerra Alves.

Pursuant to Article 15 of the Reditus Articles of incorporation, the Supervisory Board consists of a chairman, two effective members and an alternate elected by the General Meeting every three years.

Below we inform the date of the first appointment and end of mandate date:

Member	Date 1st Designation	End date
Rui António Gomes do Nascimento Barreira	2002	2016
José Maria Franco O'Neill	2008	2016
Carlos Manuel Águas Garcia	2014	2016
Maria Rita Afonso Guerra Alves	2014	2016

32. Identification, as applicable, of the members of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs, who consider themselves independent pursuant to Article 414, paragraph 5 CSC and reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 18.

Every Supervisory Board Council follows incompatibility rules foreseen in paragraph 1 of article 414 A of the Portuguese Companies Code.

Dr. Rui António Gomes do Nascimento Barreira and Dr. José Maria Franco O'Neill does not fulfil the requirement of independence foreseen in paragraph 5 of article 414, since they have been elected for over two mandates.

33. Professional qualifications as applicable of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs and other relevant professional information and reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 21.

The members of the Supervisory Board have the following academic qualifications and professional experience:

Rui António Gomes do Nascimento Barreira is the Chairman of the Supervisory Board of Reditus. He is the main Advisor of the Law centre of the Presidency of the Council of Ministers and is also a member of the Supervisory Board of Benfica SAD. He is a guest lecturer at the Law

School of Universidade Nova. He has previously collaborated with the Commission on Fiscal Reform of Income Taxes (1997-1989) and was a member of the Committee on Reform of the Tax Procedure (1998). He holds a Law degree from the Law School of Lisbon and a Masters of Legal and Economic Sciences from the same university. He is an attorney and Legal Advisor.

José Maria Franco O'Neill is a member of the Reditus Supervisory Board. He is a board member of Companhia das Quintas, SGPS, S.A., of Companhia das Quintas - Sociedade Agrícola da Quinta da Romeira de Cima, S.A. and of Agrocardo - Sociedade de Aproveitamentos Agro-Pecuários, S.A. He was a Member of the Management Board of the Lisbon Subway System, EP (Oct/2003-Nov/2006), President of Sotrans, S.A. (Jan/2003-Nov/2006), Board Member of Ensitrans, AEIE (Nov/2004-Nov/2006), Board Member of Companhia Portuguesa de Trefilaria, S.A. (1985-2003), Chairman of the Management Board of Dial – Distribuidora de Arames, Lda. (1989-2003) and Manager of Dinaço – Sociedade Metalúrgica dos Açores, Lda. (1988-2003). He has a Business Management and Organisation degree from ISCTE (Instituto Superior de Ciências do Trabalho e da Empresa).

Maria Rita Afonso Guerra Alves is a member of the Reditus Supervisory Board. Lawyer since 1994 with experience in Company Law and Labour Law, she is currently an associate of Alves & Associados, Sociedade de Advogados, RL. She has a degree in Law by the Universidade Lusíada, concluded in 1992.

b) Operation

34. Availability and location where the operating regulations can be consulted, as applicable, of the Board of Directors, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs and reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 22.

There are operating regulations of the Supervisory Board and they can be consulted on the company's website.

35. Number of meetings held and attendance level of each member, as applicable, of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Committee for Financial Affairs and reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 23.

Meetings of the Supervisory Board are convened and run by its chairman and take place every three months. In addition to the regular meetings, the Supervisory Board may meet whenever convened by its Chairman or by the two members who compose it.

The attendance of the Supervisory Board members to the meetings was 100%.

36. Availability of each member as applicable, of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Committee for Financial Affairs, showing the positions held simultaneously in other companies within and outside the group and other relevant activities performed by the members of those bodies during the fiscal year and reference may be made to the paragraph in the report where this information is already provided pursuant to paragraph 26.

Information on positions held by the Supervisory Board members is available in point 33.

The Supervisory Board members expressed to have the availability required for performing their duties and achievement of the established goals. This availability has been confirmed by their attendance at meetings of the Supervisory Board and the work performed within Reditus.

c) Responsibilities and roles

37. Description of procedures and criteria applicable to the intervention by the supervisory body for purposes of hiring additional services to the external auditor.

Services, apart from the audit services, rendered to the Company by an External Auditor and by any entity it meets in a holding relationship or which integrates the same network, are subject to previous approval from the Supervisory Board.

The Board of Directors presents a proposal to the Supervisory Board with the basis for hiring the aforementioned services from the auditor, and the Supervisory Board should authorise such hiring before the signature of the corresponding contract between Company and External Auditor.

The evaluation performed by the Supervisory Board to the proposal of the Board of Directors considers the independence of the External Auditor in the fulfilment of its professional duties and the auditor's position in the rendering of such services, namely the experience of the External Auditor and the corporate knowledge.

Additionally, although hiring of several services within the audit services to the External Auditor is admissible, it will always be considered an exception. During the 2014 fiscal year, no additional services were hired from the External Auditor.

38. Other roles of the supervisory bodies and if applicable of the Committee for Financial Affairs.

The responsibilities of the Supervisory Board are detailed in paragraph 21 of this report.

The statutory auditor and the external auditor oversee the implementation of the remuneration policies and systems, the efficiency and operation of the internal control mechanisms and are required to report any significant shortcomings to the company's Supervisory Board. The statutory auditor also verifies the corporate governance report, pursuant to applicable law.

IV. STATUTORY AUDITOR

39. Identification of the statutory auditor and the partner who may represent him.

The position of permanent statutory auditor for the company is carried out by the independent auditing firm of BDO & Associados – SROC represented by José Martinho Soares Barroso who also acts as the external auditor.

40. Consecutive number of years in which the statutory auditor provides services for the company and/or group.

The statutory auditor has provided services for the company and/or group for 13 consecutive years. In 2013, the external auditor completed the fourth term of the governing bodies, having been appointed again for the three-year period 2014-2016. However, in 2011, a new member responsible for overseeing or directly executing the external audit works was appointed.

41. Description of other services provided by ROC to the company.

BDO & Associados – SROC did not provide any services other than independent audit of the Company.

V. EXTERNAL AUDITOR

42. Identification of the appointed external auditor pursuant to Article 8 and statutory auditor partner who represents him in the fulfilment of these duties as well as the respective CMVM (Portuguese Securities Market Commission) registration number.

The external auditor of Reditus, as well as the statutory auditor is BDO & Associados – SROC, enrolled in the Order of Certified Public Accountants under No. 29 and registered with the CMVM (Portuguese Securities Market Commission) under No. 1122, represented by Dr. José Martinho Soares Barroso.

43. Consecutive number of years in which the external auditor and his statutory auditor partner provide services for the company and/or group.

The external auditor provides services for the company and/or group for 13 consecutive years.

44. Policy and frequency of rotation of the external auditor and respective statutory auditor partner who represents him in the fulfilment of those duties.

Reditus has not established nor implemented any policy of rotation of the external auditor.

Maintaining the auditor is based on the opinion of the supervisory body which specifically weighed the conditions of auditor independence and the benefits and costs of its replacement.

In 2013, the external auditor completed the fourth term of the governing bodies, having been appointed again for the three-year period 2014-2016. However, in 2011, a new member responsible for overseeing or directly executing the external audit works was appointed.

45. Recommendation from the entity in charge of the assessment of the external auditor and frequency of such assessment.

The Supervisory Board assesses annually the external auditor and proposes to the General Meeting his termination whenever there are justifiable grounds for it.

46. Identification of jobs, other than auditing, performed by the external auditor for the company and/or companies with which it is in a controlling relationship, as well as indicating internal procedures for approval of hiring such services and stating the reasons for their hiring.

During the 2014 fiscal year no jobs other than auditing were carried out by the external auditor.

47. The sums of annual remuneration paid by the company and/or by legal entities in a controlling relationship or from the group to the auditor and other natural or legal persons belonging to the same network and details of the percentage for the following services (for purposes of this information, the network concept comes from the European Commission Recommendation No. C (2002) 1873 of May 16th):

	31-12-2014	31-12-2013
Statutory auditor services	**118,400**	**118,400**
BDO & Associados, SROC	50,000	50,000
Auren Auditores & Associados, SROC	68,400	68,400
Services other than statutory auditing	**5,664**	**26,309**
Ernst & Young, S.A	4,914	17,534
Auren Auditores & Associados, SROC	750	1,575
KPMG- Auditors	0	7,200
Total	**124,064**	**144,709**

C | INTERNAL ORGANISATION

I. ARITICLES OF INCORPORATION

48. Applicable rules for amendment of the articles of incorporation (Article 245 -A, paragraph 1, subparagraph h).

There are no rules for amending the articles of incorporation other than those deriving from the law applicable to it.

II. REPORTING IRREGULARITIES

49. Means and policy on reporting irregularities which have occurred in the company.

Reditus Group shareholders, social body members, employees, service renderers, clients and suppliers must report to the Internal Audit Unit any irregularities that they detect or which they know or have solid suspicions in order to prevent or stop irregularities which may cause serious damage to Reditus.

The aforementioned communication should be made in writing and sent to the email address irregularidades@reditus.pt with access reserved to the Internal Audit Unit, and include all elements and information the author has and considers necessary for evaluation.

Besides the referred email address, Reditus employees also have another direct and confidential channel in the Reditus Intranet, where they can communicate to the Internal Audit Unit financial and accounting irregularities.

Any complaint addressed to the Internal Audit Unit will be maintained strictly confidential and the origin of the complaint will remain anonymous.

The person in charge of the Internal Audit Unit must evaluate the situation described and decide or propose corrective measures to the Supervisory and the Executive Board, which, according to each specific case, he/she deems proper.

III. INTERNAL CONTROL AND RISK MANAGEMENT

50. Persons, bodies or committees responsible for internal audit and/or implementation of internal control systems.

Taking into account current market conditions, the Reditus Board of Directors has given increasing importance to the development and improvement of the mechanisms and procedures of internal control and risk management, in strategic, operational, economic and financial terms in order to better manage the risk inherent in Reditus operations and ensure the effective operation of the internal control systems.

Within this framework and given the development of good Corporate Governance practices in compliance with the rules and recommendations issued by the CMVM (Portuguese Securities Market Commission), establishment of a Committee for Risk Analysis, Sustainability, Financial and Internal Control has been approved at the meeting of the Board of Directors on May 31, 2011.

The Reditus Group is subject to a wide range of risks that can have a negative impact on its activity. All these risks are properly identified, assessed and monitored and it is up to different departments within the company to manage them with special emphasis on the Risk Committee and the Committee for Risk Analysis, Sustainability, Financial and Internal Control.

The Risk Committee (integrated into the Financial Management of the Group) has the duty of effective detection of risks related to the company's operations.

This Committee reports to Dr. Helder Matos Pereira, Group CFO and has the responsibility to report the matter to the Commission for Risk Analysis, Sustainability, Financial and Internal Control.

This Committee has developed and improved the effectiveness of its risk management model, strengthening the communication channels between the various business areas, the Unit itself and the Committee for Risk Analysis, Sustainability, Financial and Internal Control in order to anticipate and identify risks, thus enabling their timely management. In a first phase the person in charge of the project identifies the typical risks associated with their business namely: (i) excessive concentration of projects in small number of clients; (ii) establishment of unbalanced ceilings and investments in terms of services to be provided and operational requirements; (ii) strict contractual penalties for delays or breaches of established goals with clients, delaying client's delivery dates and other burdensome conditions; (iii) fast fading away of developed IT solutions for clients, (iv) lack of understanding or mismatching of client needs or market demands.

In a second phase, the Committee assesses operational risks and identifies financial risks, namely credit risks, foreign currency risks and liquidity risks.

All investments or new business of a certain size shall be subject to prior approval of the Committee for Risk Analysis, Sustainability, Financial and Internal Control.

It is worth mentioning that it is up to the Risk Committee, in coordination with the Committee for Risk Analysis, Sustainability, Financial and Internal Control, to ensure matching and control of the risks of potential transactions with the strategy and risk profile outlined for Reditus.

It is the responsibility of the Committee for Risk Analysis, Sustainability, Financial and Internal Control and the Risk Committee, to perform several actions for monitoring and evaluating the operation of the mechanisms and internal control procedures, as well as implementing improvements in these mechanisms and procedures, paying attention to its suitability to the strategy outlined in the risk management model.

Within this framework, the Commission and the Risk Committee are generally governed by the following principles:

- Identification of operational risks arising from the Group's operations;
- Identification of risks which have financial impact on the Group;
- Assessment of the implementation level of internal controls;
- Establishing together with the various departments corrective measures for mechanisms and procedures of internal control and risk management;
- Monitoring and assessment of the information processing system;
- Compliance of business operations and the strategy outlined for the Group.

The Risk Committee has a methodology for qualifying projects, through the analysis of certain parameters for identifying and assessing the consequences and probability of risk occurrence for each potential transaction.

This methodology has enabled to anticipate and mitigate any negative impacts of the occurrence of certain situations of identified risks.

The external auditor verifies the efficiency and operation of the internal control mechanisms within the framework of his work of statutory auditing and reports any significant shortcomings to the Supervisor Board.

51. Explanation, also by including an organisational chart of the relationships of hierarchical dependence and/or functional in relation to other bodies or committees of the company.

The Board of Directors and the Supervisory Board acknowledge the importance of the systems of risk management and internal control have for the Company, fostering the susceptible human and technological means of creating a balanced and adequate control environment to the risks of the activities.

The management body ensures through the Risk Committee, the creation and operation of internal control and risk management systems. It is up to the Supervisory Board to supervise the working of those systems and review them in their meetings.

Both the management body and the supervisory body have access to the reports and opinions issued by the Risk Committee, performing assessments of the functioning and adjustment to the company's needs of the internal control and risk management systems implemented.

52. Existence of other working areas with expertise in risk control.

There are no other working areas responsible for risk control other than those referred in paragraph 50.

53. Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed in the course of its activities.

The Reditus Group is exposed to various risks arising from its activities and the following are the main risk factors of relevance and impact on businesses:

Counter-party credit risk - the counter-party credit risk results primarily from the possibility of default of clients, either by temporary liquidity problems or long-term systemic difficulties.

The management policy for counter-party credit risk consists in the analysis of the technical capabilities and exposure of each counter-party. Considering the nature and robustness of clients which constitute almost the Group's entire Client portfolio, the risk of default of counter-parties is significantly mitigated.

Risk associated with interest rates - the interest rate risk arises mostly from loans that are indexed to a benchmark interest rate.

The management of risks associated with interest rates are conducted through sensitivity analysis to changes in interest rates, notably to Euribor.

Foreign exchange risk - the foreign exchange risk is associated with operations abroad of the Reditus Group.

Currently, the largest exposure to foreign exchange risk results from fluctuations between the U.S. Dollar and the Euro, stemming from operations in Africa. The general policy of Reditus is based on signing major contracts in EUR thus minimising the impact of currency fluctuations.

Risks of legal nature - the main legal risks are linked to potential problems with clients and employees. These risks are managed through the internal control system which has a methodology for qualifying projects, through the analysis of certain parameters for assessing the impact and probability of occurrence of risks for each potential business. All contracts and other legal cases are reviewed by the legal department in order to reduce potential future risks.

54. Description of the identification, assessment, monitoring, control and risk management process.

Information provided in paragraph 50.

55 Main elements of the internal control and risk management systems implemented in the company in relation to the financial reporting process (Article 245 -A, paragraph 1, subparagraph m).

It is the responsibility of the Executive Board to ensure proper disclosure of financial information that faithfully represents the situation of the group at any time, in compliance with the regulations issued by the regulatory entities applicable at any time.

The annual financial information is only disclosed after review by the external auditor and the Supervisory Board. The annual financial information and the one for the interim periods will be disclosed only after authorisation by the Board of Directors following a proposal from the Executive Board which conducts the corresponding preliminary validation tests.

It is up to the Supervisory Board to supervise the preparation and disclosure of financial information; in this scope, the Supervisory Board held meetings to allow for the follow-up of these processes with the Executive Board members, the external auditor and the people in charge of accounting, planning, and management control.

IV. INVESTOR SUPPORT

56. Service responsible for investor support, composition, duties, information provided by these services and contact information.

Reditus has an Office of Investor Relations which ensures adequate relationship with shareholders, financial analysts and regulatory authorities of capital markets, namely the CMVM (Portuguese Securities Market Commission) and Euronext Lisbon.

It is this department's responsibility to promote ongoing and constant contact with the market complying with the principle of shareholder equality and ensuring that investors are able to access information in a uniform fashion, providing within the terms permitted by law, requested information or that somehow contribute to greater transparency and participation in the Company's existence.

Reditus offers a wide range of information through its website: www. reditus.pt . The aim is to introduce the company to investors, analysts and the general public, providing permanent access to relevant and updated information. Thus, data regarding the company's activities can be viewed, as well as information specifically aimed at investors, which is available in Portuguese and English in the "Investors" section. From this information the following stand out: results presentation, privileged information and other reports for the CMVM, reports and accounts, the financial calendar, the shareholder structure, the board and the market performance of Reditus shares.

Information requests may be done by phone or through the website (www.reditus.pt).

Given the company's dimension, the investor support office is composed only by the representative for market relations, who has the following contact details:

Address
Estrada do Seminário, 2 Edifício Reditus 2614-522 Alfragide
Phone
(+351) 21 412 4100
Fax
(+351) 21 412 4199
E-mail
accionistas@reditus.pt
Site
www.reditus.pt

57. Company representative for market relations.

Maria Summavielle

Phone: +351 21 412 41 00
Fax: +351 21 412 41 99
Cell: +351 91 388 00 28
E-mail: accionistas@reditus.pt

58. Information about quantities and response time to requests for information received during the year or outstanding from previous years.

Requests for information addressed to the Office were responded within a maximum of two working days.

V. SEE WEBSITE

59. Address (es).

Reditus website is available at: www.reditus.pt

60. The location of information about the firm, the public company status, headquarters and other items is mentioned in Article 171 of the Portuguese Companies Code.

In the Reditus website within the <<Investors>> tab, there is a <<Corporate Governance>> tab containing information posted about the firm, the public company status, headquarters and other items in Article 171 of the Portuguese Companies Code.

61. Location where the Articles of incorporation and working regulations of the bodies and/or committees are posted.

In the Reditus website within the <<Investors>> tab, there is a <<Corporate Governance>> tab, which contains the <<Articles of incorporation and Regulations>> tab, and inside this last tab we find the

Partnership Agreement, as well as the following regulations:

- | Board of Directors Regulations
- | Executive Board Regulations
- | Supervisory Board Regulations

62. Location of information on the identity of the members of the corporate bodies, the representative for market relations, the Investor Support Office or equivalent structure, their roles and contact information.

In the Reditus website within the <<Investors>> tab, there is a <<Corporate Bodies>> tab containing the composition of the corporate bodies.

On the other hand, in the Reditus website within the <<Investors >> tab, there is an << Investor Support Office >> tab containing information posted regarding the identity of the representative for market relations as well as contact information and roles.

63. Location of financial statements, which should be accessible for at least five years, as well as the mid-year calendar of corporate events disclosed at the beginning of each semester, including among others, General Meetings, disclosure of yearly, mid-year and if applicable, quarterly accounts.

In the Reditus website, in the tab identified as ‹‹investors››, there is a tab regarding ‹‹Report and Accounts››, where accounting documentation, which will remain accessible during five years, are disclosed.

On the other hand, in the Reditus website within the <<Investors>> tab, there is an <<Events Calendar>> tab where information is posted regarding the bi-annual calendar of corporate events.

64. Location where the general meeting convening notice is posted along with all the corresponding preparatory and subsequent information.

In the Reditus website within the <<Investors >> tab, there is a <<Proposals and Convening Notices for General Meetings >> tab where we have postings of the convening notice of the proposed resolutions and the minutes of the general meeting.

65. Location of historical records containing the resolutions passed at the company's general meetings, the share capital represented and the voting results, covering the previous three years.

In the Reditus website within the <<Investors >> tab, there is a <<Proposals and Convening Notices for General Meetings >> tab containing the historical record of convening notices, agendas and resolutions passed at General Meetings, as well as information on the share capital represented and the voting results in the respective meetings covering the previous five years.

I. DETERMINING RESPONSIBILITY

66. Guidelines regarding the responsibility for determining the remuneration of company officers, members of the Executive Board or managing director and company directors.

It is up to the Reditus General Meeting to appoint the members of the Remuneration Committee, which is responsible for establishing remunerations and for presenting the annual declaration on remunerations policies of the administrative and supervisory bodies members. The Remuneration Committee is in charge of presenting and proposing to shareholders the principles of the remuneration policy of the social bodies and establish the corresponding remunerations. Furthermore, the proposed declaration is object of evaluation and deliberation by shareholders at the annual General Meeting.

The aforementioned declaration on remuneration policies includes all of the company's directors (as per the provisions of paragraph 3 of article 248-B of the Portuguese Securities Code), since the Reditus Management Board understands that such directors are merely the members of the company's administration and supervisory bodies.

II. REMUNERATION COMMITTEE

67. Composition of the Remuneration Committee, including names of natural or legal persons hired to provide support and a statement on the independence of each member and committee chairpersons.

The Remuneration Committee consists of the Chairman of the General Meeting Dr. Diogo Lacerda Machado, Chairman of the Supervisory Board Dr. Rui Barreira, and Dr. José Manuel de Almeida Archer, all independent members on the Board of Directors.

The Remuneration Committee works with full autonomy, not having hired any natural or legal persons to assist in carrying out its duties.

68. Knowledge and experience of the members of the remuneration committee on remuneration policy.

Members of the Remuneration Committee have the necessary and proper knowledge to reflect, handle and decide on all subjects concerning remuneration policies.

All elements of the Remunerations Committee have academic training and a wide professional experience, namely in the corporate scope.

III. REMUNERATION STRUCTURE

69. Description of the remuneration policy of the management and supervisory bodies pursuant to Article 2 of Law No. 28/2009 of June 19.

According to paragraph 1 of Article 18 of the Articles of Incorporation the remuneration of the members of the Board of Directors is set by the Remuneration Committee composed of three members elected every three years by the General Meeting.

At the General Meeting of June 2014 the criteria applied for establishing the remuneration of members of the Board of Directors for the 2014 year were approved. These criteria included a combination of relevance in the areas of executive management that constitute the duties of each board member and the number of fiscal years in effective exercise of those roles in the company.

Regarding the variable remuneration of the members of the Board of Directors, this is established by the combined weighing of consolidated net result, EBITDA and the annual increase in the price of shares and the percentage of overall profits allocated to the board members must not exceed ten percent, according to the provisions of paragraph 3 of Article 18 of the Articles of Incorporation.

The non-executive directors are only paid a fixed salary or with attendance vouchers, without any variable component in the salary.

The members of the Supervisory Board do not receive any remuneration for their roles.

However the company's articles of incorporation provide for in paragraph 3 of Article 18, that the salaries of members of the board of directors may be fixed or consist partly of a percentage of the profits of the fiscal year and the percentage of overall profits allocated to the directors must not exceed ten percent.

Reditus does not have any profit share program with shares.

It is the Remuneration Committee's concern that bonuses for the Board of Directors take into account not only the fiscal year's performance but also adequate sustainability of profits in the coming fiscal years.

The members the Board of Directors have not entered into any contracts with the company or third parties, which have the effect of mitigating the risk inherent in the remuneration fluctuation established by the company.

Reditus does not provide any compensation for dismissal or resigning from the position of Board Member.

70. Information on how remuneration is structured in a way

to match the interests of members of the Board of Directors with the long-term interests of the company as well as on how performance assessment is based and discourages excessive risks.

Variable remuneration of the Executive Board members is determined by the Remunerations Committee aiming to align the variable component part of these board members' remuneration with the corresponding Company's performance in each fiscal year, which is measured considering the relation between the consolidated net result, the EBITDA and the annual evolution of shares quotation, and is also related to the responsibility and performance of each particular board member.

Variable remuneration depends on the positive performance of the company and the variable remuneration limits (10% of the net result) aim, mainly, to discourage excessive risk-taking, stimulating the pursuit of an adequate risk management strategy.

71. Reference, if applicable, to the existence of a variable remuneration component and information about possible impact of performance assessment on this component.

The variable component of the executive board members remuneration is determined by the Remunerations Committee aiming to align the variable component part of these board members' remuneration with the corresponding Company's performance, which is measured considering the relation between the consolidated net result, the EBITDA and the annual evolution of shares quotation, and is also related to the responsibility and performance of each particular board member. Thus, the performance evaluation impacts on this remuneration component. The existence of a proper balance between the fixed and variable components of such remunerations is also ensured.

72. Payment deferral of the variable remuneration component, mentioning the period of deferral.

Reditus implemented the procedures required for adopting a policy of deferring payment of the variable remuneration component, as can be verified in the last statements on the remuneration policy by the members of the Board of Directors and the supervisory body of Reditus. However, until now, there is no deferral on the payment of the aforementioned variable remunerations since, in the past 4 fiscal years; the conditions on which their payment was dependent have not been met.

73. Criteria that underlie the allocation of variable remuneration in shares as well as on the maintenance, by executive directors of these shares, on any eventual signing of contracts relating to these shares, namely hedging contracts or of risk transfer, the respective ceiling and its relationship to the amount of the total annual remuneration.

The Company does not have in effect any remuneration measures which allow allocation of shares and/or any other profit sharing program with shares.

The members the Board of Directors have not entered into any contracts with the company or third parties, which have the effect of mitigating the risk inherent in their remuneration fluctuation.

74. Criteria that underlie the allocation of variable remuneration in options and showing the deferral period and the exercise / strike price.

The Company does not have in effect any remuneration measures which allow allocation of rights to purchase stock options.

75. Main parameters and grounds for any annual bonus system and any other non-cash benefits.

Information provided in paragraph 69.

76. Main characteristics of complementary pension or early retirement systems for board members and the date that they were approved by the general meeting of shareholders, in individual terms.

There aren't any supplementary pensions or early retirement programs for board members.

IV. REMUNERATION DISCLOSURE

77. Indication of the annual remuneration earned on aggregate and individually by members of the company's board of directors, from the company including fixed and variable remuneration and regarding this, mentioning the different components that originated it.

Pursuant to Law No. 28/2010 of June 19, below follows the remuneration received by individual members of the Board of Directors:

Executives	230,000
Francisco Santana Ramos	120,000
Helder Matos Pereira	110,000
Non-executives	**184,389**
Miguel Pais do Amaral	22,500
Frederico Moreira Rato	6,722
José António Gatta	22,500
Frederico Fonseca Santos	22,500
Rui Miguel Ferreira	18,000
António Maria de Mello	42,500
José Manuel Silva Lemos	22,500
António Nogueira Leite	27,167

In 2014, no variable remuneration component was paid to the Board of Directors.

The fixed remuneration paid to the board members during the fiscal year ended on December 31, 2014 amounted to 414,389 euros of which 230,000 euros to executive directors and 184,389 euros to non-executive board members.

78. Amounts paid, for any reason whatsoever by other companies in a control or group relationship or which are subject to common control.

Of the 414,389 euros total of remunerations paid to Administration Bodies, 57,500 euros have been paid to the Executive Directors Eng. Francisco Santana Ramos and Dr. Helder Matos Pereira, by Reditus Business Solutions.

79. Remuneration paid in the form of profit sharing and/or bonus payments and the reasons why such bonuses and/or profit sharing were granted.

Remuneration paid in the form of profit sharing and/or bonus payments are described in paragraph 69 and are part of the variable component as bonuses, taking into account the directors' performance, in view of the proposed goals. In the past 4 fiscal years, there were, however, no conditions which made the payment of variable remuneration possible.
80. Compensation paid or owed to former executive directors regarding the termination of their duties during the year.

No compensation has been paid or was due to former executive directors regarding termination of service during the 2014 fiscal year.

81. Indication of the annual remuneration earned on aggregate and individually by members of the company's supervisory board of directors pursuant to Law No. 28/2009 of June 19.

The members of the Supervisory Board do not receive any remuneration for their roles.

82. Details of the remuneration in the reference year of the chairman of the General Meeting.

The Chairman of the General Meeting does not receive any remuneration for performing his/her duties.

V. AGREEMENTS WITH IMPLIED REMUNERATION.

83. Contractual limitations provided for any compensation to be paid upon dismissal without just cause of a director, and its relationship with the variable component of the remuneration.

There aren't any contractual limitations for any compensation to be paid upon dismissal without just cause of a director, thus the laws on the matter are applicable.

84. Reference to the existence and description with details of the amounts involved, of agreements between the company and members of the board of directors and officers, as per paragraph 3 of Article 248.-B of the Portuguese Securities Code, providing for compensation in case of dismissal without just cause or termination of employment following a change of company control. (Article 245-A, paragraph 1, subparagraph l).

There aren't any agreements between the company and members of the board of directors and officers, as per paragraph 3 of Article 248-B of the Portuguese Securities Code, providing for compensation in case of resignation, dismissal without just cause or termination of employment relationship following a change of company control.

VI. ALLOCATION OF SHARES PLANS OR STOCK OPTIONS

85. Plan name and its recipients.

The Company does not have in effect any remuneration measures which allow allocation of shares and/or any other profit sharing program with shares.

86. Plan details (terms of allocation, clauses forbidding transfer of shares, criteria on the share price and the exercise price of the options, the period during which the options may be exercised, types of shares or options to be allocated, existence of incentives

for purchasing shares and/or exercise options).

Not applicable.

87. Option rights allocated for purchasing shares ('stock options') that benefit employees and collaborators of the company.

Not applicable.

88. Control mechanisms provided for any system of employee participation in the capital to the extent that voting rights are not exercised directly by them (Article 245-A, paragraph 1, subparagraph e).

Not applicable.

E | TRANSACTIONS WITH RELATED PARTIES

I. CONTROL MECHANISMS AND PROCEDURES

89. Mechanisms implemented by the Company for purposes of monitoring transactions with related parties (For this purpose we refer to the concept arising from IAS 24).

The transactions of significant importance with qualified shareholders or entities that have any relationship with them, pursuant to Article 20 of the Portuguese Securities Code are submitted to preliminary approval of the Supervisory Board. This body establishes the necessary procedures and criteria for the definition of the importance level of these transactions which are described in paragraph 91.

90. Indication of the transactions that were subject to control in the reference year.

During fiscal year 2014, transactions between the company and qualified shareholders or entities that are in a relationship with them, pursuant to Article 20 of the Securities Code have not been subject to control by the Supervisory Board.

91. Description of the applicable procedures and criteria for intervention by the supervisory body for the purpose of preliminary assessment of the transactions to take place between the company and qualified shareholders or entities

that have any relationship with them, pursuant to Article 20 of the Portuguese Securities Code.

The transactions of significant importance with qualified shareholders or entities that have any relationship with them, pursuant to Article 20 of the Portuguese Securities Code are submitted to preliminary approval of the Supervisory Board.

Transactions considered to be significantly important are those that are not part of the current activities of the company or of qualified shareholders or entities with which they are in one of the situations listed in Article 20 of the Portuguese Securities Code.

In turn and in view of the provisions of Article 246, paragraph 3, subparagraph c) of the Portuguese Securities Code, it shall be further considered transactions with significant importance, those that significantly affect the financial position or performance of the company. In the Notes to the Consolidated Financial Statements of the Report and Accounts are described all transactions between, on the one hand the Company and on the other the qualified shareholders or entities with which they are in one of the situations listed in Article 20 of the Portuguese Securities Code.

II. ELEMENTS RELATED TO THE TRANSACTIONS

92. Indication of the location of the financial statements where information is available on transactions with related parties, pursuant to IAS 24, or alternatively the reproduction of such information.

In the attachment to the financial statements of the 2014 Report and Accounts are described the main elements of business with related parties, pursuant to IAS 24, including the transactions and operations between the Company and the qualified shareholders and associated entities.

The transactions between the company and the qualified shareholders or entities with these in any relationship, pursuant to Article 20 of the Portuguese Securities Code were carried out under normal market conditions, in the course of normal activity of Reditus.

EVALUATION OF CORPORATE GOVERNANCE

1. NAME OF THE CORPORATE GOVERNANCE CODE ADOPTED

The Corporate Governance Code to which the company is subject or has decided to voluntarily submit should be indicated, pursuant to and for the purposes of Article 2 of this Regulation.

The location where the texts of the corporate governance codes are available to the public to which the issuer is subject (Article 245-A, paragraph 1, subparagraph p) should be indicated.

Within the framework of the corporate governance models authorised by the Portuguese Companies Code, Reditus has adopted the one-tier model that integrates as company bodies the General Meeting, the Board of Directors, the Audit Committee and the Statutory Auditor.

The texts of the corporate governance codes are available on the company website and were equally made public through the CMVM's (Portuguese Securities Market Commission) website.

2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE

Reditus believes that, notwithstanding the failure to fully comply with the recommendations of CMVM, as explained in detail in the table below, the extent of adoption of the recommendations is quite broad and thorough.

The table below lists the CMVM's recommendations laid down in that code, specifying whether they were or were not fully adopted and the location in this report where these are described in greater detail.

Recommendation	Information on adopting	Description in the report
I. VOTING AND COMPANY CONTROL		
I.1. Companies should encourage their shareholders to attend and vote at general meetings, namely by not setting an excessively high number of shares required to have the right to one vote and implementing the essential means to exercise the right to vote by mail and electronically.	**Partially Adopted** The exercise of one's voting rights by electronic means is not provided because the Company believes, taking into account its shareholder structure and low distribution of shares that the participation of its shareholders in general meetings through votes submitted by mail and the mechanisms of representation is completely assured.	**Paragraph 12**
I.2. Companies should not adopt mechanisms which hinder the approval of resolutions by its shareholders, namely setting a higher resolution quorum as provided by law.	**Adopted**	**Paragraphs 14 and 48**
I.3. Companies should not establish mechanisms which have the effect of causing the discrepancy between the right to receive dividends or subscription of new securities and the voting right of each common share, unless properly substantiated in the light of long-term interests of shareholders.	**Adopted**	**Paragraph 12**
I.4. The Articles of Incorporation which provide for limiting the number of votes that may be held or exercised by a single shareholder, individually or together with other shareholders, shall also provide that at least every five years it will be subject to determination by the general meeting the amendment or keeping that statutory provision - without super quorum requirements	**Not Applicable** This recommendation is not applicable since the Articles of Incorporation do not provide for a limitation on the number of votes that may be held or exercised by a single shareholder, individually or together with other shareholders.	**Paragraph 12**

compared to the one legally in effect - and that in said resolution, all votes issued are counted without said limitation in force.		
I.5. Measures which have the effect of requiring payments or assuming charges by the company in the event of change of control or change in the composition of the board and which appear likely to impair the free transferability of shares and the free assessment by the shareholders of the performance of members of the board should not be adopted.	**Adopted**	**Paragraph 4**

II. SUPERVISION, MANAGEMENT AND AUDITING

II.1. SUPERVISION AND MANAGEMENT

II.1.1. Within the limits established by law and unless the company is of small size, the board of directors shall delegate the daily management of the company and the delegated duties should be identified in the Annual Report on Corporate Governance.	**Adopted**	**Paragraph 21**
II.1.2. The Board of Directors should ensure that the company acts in accordance with its goals and should not delegate its duties, namely with regard to: i) defining the strategy and general policies of the company; ii) defining the corporate structure of the group; iii) decisions that must be considered strategic due to the amounts, risks or their special features.	**Adopted**	**Paragraph 21**

II.1.3. The General and Supervisory Board, in addition to exercising the supervisory powers that are entrusted to it, must assume full responsibility to the corporate governance level by which the statutory provision or by equivalent means, the obligation of this body to comment on the strategy and major company policies must be established, setting the corporate structure of the group and the decisions that must be considered strategic due to the amounts or risks. This body should also assess compliance with the strategic plan and the implementation of key company policies.	**Not Applicable** This recommendation is not applicable due to the corporate governance model adopted by Reditus	**Paragraph 15**
II.1.4. Unless the company is of small size, the Board of Directors and the General and Supervisory Board, according to the model adopted, shall create such committees that may be required to: **a)** Ensure a competent and independent assessment of the performance of executive directors and their overall performance as well as of other existing committees; **b)** Reflect on system structure and governance practices adopted, check its effectiveness and propose to the relevant bodies measures to be implemented towards their improvement	**Adopted**	**Paragraph 21**
II.1.5. The Board of Directors or the General and Supervisory Board, depending on the model, should set goals in terms of risk-taking and create systems for their control to ensure that the risks actually incurred are consistent with those goals.	**Adopted**	**Paragraphs 50 and 55**

II.1.6. The Board of Directors must include a number of non-executive members to ensure effective capacity for monitoring, supervision and assessment of activities of the other members of the board.	**Adopted**	**Paragraph 21**
II.1.7. Among the non-executive directors there should be a balanced proportion of independent members, taking into account the governance model adopted, the size of the company and its shareholder structure and the respective free float. The independence of the members of the General and Supervisory Board and the members of the Audit Committee is assessed in accordance with applicable law and as to the other members of the Board of Directors, a person is considered independent when he/she is not associated with any specific interest group in the company nor under any circumstance likely of affecting his/her capacity of unbiased analysis or decision, namely by virtue of: **a)** Having been an employee of the company or a company with which he/she is in a control or group relationship in the past three years; **b)** Having had in the past three years, provided services or established significant business relationship with the company or company with which he/she is in a control or group relationship, either directly or as a partner, director, manager or officer of a legal person; **c)** Being a beneficiary of remuneration paid by the company or by a company with which he/she is in a control or group relationship, besides the remuneration arising from the exercise of the duties of a director;	**Adopted**	**Paragraph 18**

d) Living in a common law marriage or being a spouse, relative or kin in line of descent to the third degree, including in a collateral line, of board members or natural persons who are directly or indirectly qualified shareholders; **e)** Being a qualified shareholder or representative of a qualified shareholder.		
II.1.8. The directors performing executive duties when requested by other Board Members should provide in a timely and appropriate manner, the information requested by them.	**Adopted**	**Paragraph 21**
II.1.9. The chairman of the board of executive directors or Executive Board should send, as applicable to the Chairman of the Board of Directors, the Chairman of the Supervisory Board, the Chairman of the Audit Committee, the Chairman of the General and Supervisory Board and the Chairman of the Commission for Financial Affairs, the convening notices and minutes of the respective meetings.	**Adopted**	**Paragraph 21**
II.1.10. If the chairman of the Board of Directors has executive duties, this body should appoint from among its members, an independent director to ensure the coordination of the works of other non-executive members and the conditions so that these may make decisions in an independent and informed manner or find an equivalent mechanism to ensure such coordination.	**Not Applicable**	**Paragraph 21**

II. 2. SUPERVISION		
II.2.1. Depending on the applicable model, the Chairman of the Supervisory Board, the Audit Committee or the Commission for Financial Affairs should be independent in accordance with the applicable legal criterion and be adequately capable to exercise the respective duties.	**Not Adopted** Dr. Rui António Gomes do Nascimento Barreira is not considered independent since he has been re-elected for more than two mandates, under the terms of Article 414/5 of the Portuguese Companies Code.	**Paragraph 32**
II.2.2. The supervisory body should be the main partner of the external auditor and the first recipient of his reports, and be responsible namely to propose the respective remuneration and to ensure that within the company, the appropriate conditions for provision of services are provided.	**Adopted**	**Paragraphs 32 and 33**
II.2.3. The supervisory board shall assess the external auditor annually and propose to the competent body his dismissal or termination of the provision of services contract whenever there is just cause for this purpose.	**Adopted**	**Paragraph 45**
II.2.4. The supervisory body must assess the operation of internal control and risk management systems and propose any adjustments that may be required.	**Adopted**	**Paragraph 21**
II.2.5. The Audit Committee, the General and Supervisory Board, and the Supervisory Board must rule on the work plans and the resources for internal audit services and the services that ensure compliance with the rules applicable to the company (compliance services) and should receive the reports conducted by these services at least when matters are at issue related	**Adopted**	**Paragraph 51**

to accountability or resolution of conflicts of interest and the detection of potential wrongdoings.

II. 3. SETTING REMUNERATIONS

II.3.1. All members of the Remuneration Committee or equivalent should be independent of the executive members of the board of directors and include at least one member with knowledge and experience in matters of remuneration policy.	**Adopted**	**Paragraphs 67 and 68**
II.3.2. Any natural or legal person who provides or has provided in the past three years, services to any entity within the facilities of the board of directors, the actual company's management or who has a current relationship with the company or consultants for the company should not be hired to assist the Remuneration Committee in performing its functions. This recommendation also applies to any natural or legal person who is in a relationship by virtue of an employment contract or provision of services.	**Adopted**	**Paragraph 67**
II.3.3. The declaration on the board and supervisory bodies members remunerations policy referred by article 2 of Law 28/2009, June 19, should contain, additionally: **a)** Identification and explanation of the criteria for determining the remuneration to be paid to members of the corporate bodies; **b)** Information on the potential maximum amount in individual terms and the potential maximum amount in aggregate terms, to be paid to members of corporate bodies and identification of the circumstances under which these maximum amounts may be due;	**Partially Adopted** The statement on the remuneration policy for the management and supervision bodies of Reditus submitted to the last Annual General Meeting of Reditus does not specifically contain an indication of the potential amounts required by subparagraph b) of this Recommendation.	**Paragraph 69**

c) Information regarding the enforceability or unenforceability of payments for the dismissal or termination of appointment of directors.		
II.3.4. The proposal concerning approval of plans for the allocation of shares and/or purchase of stock options or based on variations in the share prices to members of corporate bodies must be submitted to the General Meeting. The proposal should contain all the necessary elements for a correct assessment of the plan.	**Not Applicable**	**Paragraph 85**
II.3.5. The proposal concerning approval of any system of retirement benefits established for members of the corporate bodies must be submitted to the General Meeting. The proposal should contain all the elements necessary for a proper assessment of the system.	**Not Applicable**	**Paragraph 76**
III. REMUNERATIONS		
III.1. The remuneration of executive members of the board of directors must be based on actual performance and discourage excessive risk-taking.	**Adopted**	**Paragraphs 69 and 70**
III.2. The remuneration of non-executive members of the board of directors and the remuneration of the members of the supervisory board shall not include any component whose amount depends on the performance of the company or of its value.	**Adopted**	**Paragraphs 69 and 70**

III.3. The variable component of remuneration should be reasonable in relation to the fixed component of remuneration and ceilings should be set for all components.	**Not Adopted** The company has not determined maximum ceilings for all remuneration components	**Paragraph 69**
III.4. A significant portion of the variable remuneration should be deferred for a period of no less than three years, and the right to receive it should depend on the continued positive performance of the company during that period.	**Not Applicable** To date, there isn't any payment deferral of said variable remuneration. However, for the past 3 years, Reditus has implemented the necessary procedures for the adoption of a payment deferral policy of the remuneration variable component, with no practical effect since, in these fiscal years, the conditions on which payment was dependent were not verified.	**Paragraph 72**
III.5. The members of the Board of Directors should not enter into any contracts with the company or third parties, which have the effect of mitigating the risk inherent in their remuneration fluctuation which has been established by the company.	**Adopted**	**Paragraph 73**
III.6. Until the end of their mandate executive directors must hold the company's shares that they have obtained by virtue of variable remuneration schemes, up to twice the amount of the total annual remuneration, except those that must be sold in order to pay capital-gain taxes of said shares.	**Not Applicable**	**Paragraph 73**
III.7. When the variable remuneration includes stock options, the start of the exercise period must be deferred for a period of not less than three years.		**Paragraph 74**

III.8. When the dismissal of a board member is not due to serious breach of his duties nor of unfitness for the normal exercise of his duties but still attributable to poor performance, the company should be endowed with adequate and necessary legal instruments so that any damages or compensation, beyond the legally due, cannot be demanded.	**Not Adopted** There aren't any contractual limitations for any compensation to be paid upon dismissal without just cause of a director, thus the laws on the matter are applicable.	**Paragraph 83**
IV. AUDITING		
IV.1. The external auditor must, within the scope of his duties, verify the implementation of remuneration policies and systems of the corporate bodies, the efficiency and operation of the internal control mechanisms and report any shortcomings to the company's supervisory board.	**Adopted**	**Paragraphs 38 and 50**
IV.2. The company or any entities maintaining a controlling relationship with it should not hire the external auditor, or any entities which are in the same group or are part of the same network, for services other than audit services. If there are reasons for hiring such services - which must be approved by the supervisory board and explained in its Annual Report on Corporate Governance - they should not amount to more than 30% of the total value of services rendered to the company.	**Adopted**	**Paragraphs 46 and 47**
IV.3. The companies should promote the rotation of auditors after two or three terms depending on if these are of four or three years respectively. Its continuance beyond this period must be based on a specific opinion by the supervisory board	**Adopted**	**Paragraph 44**

which specifically considers the conditions of auditor independence and the benefits and costs of replacement.		
V. CONFLICT OF INTEREST AND TRANSACTIONS WITH RELATED PARTIES		
V.1. Transactions between the company and qualified shareholders or entities that are in a relationship with them, pursuant to Article 20 of the Portuguese Securities Code shall be carried out under normal market conditions.	**Adopted**	**Paragraph 92**
V.2. The supervisory or monitoring body must establish procedures and criteria required to define the relevant importance level of transactions with qualified shareholders – or with entities in any of the relationships provided for in paragraph 1 of Article 20 of the Portuguese Securities Code – the transactions of significant importance being dependent on prior approval of said body.	**Adopted**	**Paragraph 89**
VI. INFORMATION		
VI.1. Companies should provide through its website in Portuguese and English, access to information about its evolution and its current reality in economic, financial and governance terms.	**Adopted**	**Paragraphs 59 and 65**
VI.2. Companies should ensure the existence of an investor support office and permanent contact with the market, responding to requests from investors in a timely manner and a registry of requests submitted and the handling that was given should be maintained.	**Adopted**	**Paragraphs 56 and 58**

3. OTHER INFORMATION

The company should provide any additional elements or information that, if not found expressed in the preceding paragraphs, are relevant to understanding the model and governance practices adopted.

Reditus does not have any elements or additional information relevant to understanding the model and governance practices adopted.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04 AUDIT REPORTS

LEGAL CERTIFICATION AND AUDIT REPORT OF CONSOLIDATED ACCOUNTS

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AUDITORS' REPORT IN RESPECT OF THE CONSOLIDATED FINANCIAL INFORMATION
(Free translation from the original version in Portuguese)

Reditus, Sociedade Gestora de Participações Sociais, S.A

Lisbon

Introduction

1. As required by law, we present the auditors' report in respect of the Consolidated Financial Information included in the consolidated Board of Directors' Report and the consolidated financial statements of Reditus, Sociedade Gestora de Participações Sociais, S.A, comprising the consolidated statements of financial position as at December 31, 2014 (which shows total assets of 196 461 181 euro, total shareholder's equity of 35 744 888 euro, including a net income of 417 921 euro), the consolidated statement of income, the consolidated statement of comprehensive income, the statement of changes in equity and the consolidated cash flow statement for the year then ended and the corresponding notes to the accounts.

Responsibilities

2. It is the responsibility of the Board of Directors of Reditus, Sociedade Gestora de Participações Sociais, S.A: (i) to prepare the consolidated Board of Directors' Report and the consolidated financial statements which present fairly, in all material respects, the financial position of the Company and its subsidiaries, the consolidated result of their operations and the consolidated cash flows; (ii) to prepare historic financial information in accordance to the International Accounting Standards, as adopted by the European Union which is complete, true, timely, clear, objective and licit, as required by the Código dos Valores Mobiliários (Portuguese Securities Market Code); (iii) to adopt adequate accounting policies; (iv) to maintain appropriate systems of internal control; and (v) to disclose any relevant matters which have influenced the activity, the financial position or the result of the Company and its subsidiaries.

3. Our responsibility is to verify the consolidated financial information included in the documents referred to above, namely if it is complete, true, timely, clear, objective and licit as required by the Código dos Valores Mobiliários (Portuguese Securities Market Code), and to issue an independent and professional opinion based on our audit. The financial statements of several subsidiaries included in the consolidation were examined directly by other auditors that facilitated to us the respective reports.

BDO & Associados, SROC, Lda., Sociedade por quotas, Sede Av. da República, 50 - 10º, 1069-211 Lisboa, Registada na Conservatória do Registo Comercial de Lisboa, NIPC 501 340 467, Capital 100 000 euros. Sociedade de Revisores Oficiais de Contas inscrita na OROC sob o número 29 e na CMVM sob o número 1122.
A BDO & Associados, SROC, Lda., sociedade por quotas registada em Portugal, é membro da BDO International Limited, sociedade inglesa limitada por garantia, e faz parte da rede internacional BDO de firmas independentes.

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Scope

4. We conducted our examination in accordance with the Standards and Technical Recommendations approved by the Ordem dos Revisores Oficiais de Contas (Institute of Statutory Auditors) which require that we plan and perform the audit in order to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. Accordingly, our examination included: (i) the verification that the financial statements of the subsidiaries included in the consolidation have been properly examined and for the relevant cases where such verification was not carried out, examination, on a sample basis, of the evidence supporting the amounts and disclosures in the consolidated financial statements and assessing the reasonableness of the estimates, based on the judgements and criteria of the Company's Board of Directors used in the preparation of the consolidated financial statements; (ii) verification of the consolidation operations; (iii) assessing the appropriateness of the accounting principles used in their disclosure, as applicable; (iv) assessing the applicability of the going concern principle; (v) assessing the overall presentation of the consolidated financial statements; and (vi) assessing whether the financial information is complete, true, timely, clear, objective and licit.

5. Our examination also included the verification that the consolidated financial information included in the Board of Directors' Report is in agreement to the remaining documents referred to above and the verifications considered in the numbers 4 and 5 of the article 451° of the Commercial Code.

6. We believe that our audit provides a reasonable basis for our opinion.

Opinion

7. In our opinion the consolidated financial statements referred to above, present fairly in all material respects, the consolidated financial position of Reditus, Sociedade Gestora de Participações Sociais, S.A, as at December 31, 2014, the consolidated results of its operations and the consolidated cash flows for the year then ended, in conformity with the International Accounting Standards, as adopted by the European Union and the information included is complete, true, timely, clear, objective and licit.

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Report on other legal requirements

8. It is also our opinion that the information included in the Board of Directors' Report is in agreement to the financial statements and the corporate governance report includes the information required under the article n° 245°-A of the Código dos Valores Mobiliários (Portuguese Securities Market Code).

Lisbon, April 30, 2015

José Martinho Soares Barroso, representing
BDO & Associados - SROC
(Registered in CMVM Auditors' register under the n° 1 122)

SUPERVISORY BOARD REPORT AND OPINION

Introduction

In compliance with legal and statutory provisions, the Supervisory Board of Reditus SGPS, S.A. hereby submits the report of its activities in the 2014 fiscal year and the opinion about the Management Report and other consolidated accounting documents of Reditus SGPS, S.A. submitted by the Board of Directors.

Supervision of the Company

The Supervisory Board, during the fiscal year under review, in compliance with their supervisory duties, monitored the company's management and development of their transactions.

The Supervisory Board, as part of its activity, in strict compliance with its legal obligations, assessed the accounting policies and valuation criteria used in preparation of financial information, which it deemed appropriate and also monitored the risk management system and effectiveness of the internal control system, not having had constraints whatsoever in conducting their activity. The Supervisory Board always responded to the collaboration requested by the Board of Directors, as well as those in charge of accounting, treasury and legal services.

The Supervisory Board also monitored the activity of the Statutory Auditor, supervising the work carried out and its findings, in order to safeguard his independence and to assess his performance.

The Supervisory Board examined the Consolidated Management Report and the consolidated financial statements for the year ended December 31, 2014, which include the consolidated statements of financial position, consolidated profit and loss statement, consolidated statements of comprehensive income, cash flows and changes in equity and corresponding notes, the fiscal year ended on that date, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.

The Supervisory Board also reviewed the Report on Corporate Governance for the 2014 fiscal year prepared by the Board of Directors, which is annexed to the Management Report, verifying that it was prepared in compliance with Regulation 4/2014 (Governance of Listed Companies) as issued by the CMVM (Portuguese Securities Market Commission) and includes, among others the elements listed in Article 245-A of the Portuguese Securities Code.

Lastly, it analysed and agreed with the Legal Certification of Accounts and Audit Reports on these consolidated financial statements, prepared by the Statutory Auditor.

Declaration of compliance

Under Article 245 of paragraph 1, subparagraph c) of the Portuguese Securities Code, the members of the Supervisory Board declare that to the best of their knowledge, the information contained in the Management Report and other documents of accountability was prepared in accordance with applicable accounting standards, providing a true and fair view of the assets and liabilities, financial position and profits and cash flows of the Company and the companies included in the consolidation scope. Also it is their understanding that the Management Report accurately reflects the development of transactions, performance and position of the Company and the companies included in the consolidation scope and contains a description of the main risks and uncertainties they face.

Opinion

In view of the foregoing, the Supervisory Board is of the opinion that the conditions are met for the General Meeting of Reditus, SGPS, S.A., to approve the Management Report and the consolidated accounts for 2014 fiscal year.

Alfragide, April 30, 2015

The Supervisory Board,

Dr. Rui António Gomes Nascimento Barreira – Chairman

Dr. José Maria Franco O'Neill – Member

Eng. Carlos Manuel Águas Garcia – Member

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